

# The Role of Gender Diversity on Firm's Financial and Social Performance: An Exploratory Study in Indian Context

**Thesis**

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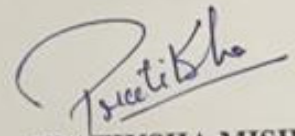
*Dedicated to  
My Beloved Parents*



# DECLARATION

I, **PRATI KSHA MISHRA**, Ph.D. Scholar and author of this thesis hereby declare that thesis titled "**The Role of Gender Diversity on Firm's Financial and Social Performance: An Exploratory Study in Indian Context**" has been prepared and submitted by me for the award of degree of Ph.D. from **Babasaheb Bhimrao Ambedkar University, (A Central University), Lucknow**, is my original work which have completed under the supervision of Dr. **TARUNA**, Assistant Professor, Department Of Rural Management, School For Management Studies, Babasaheb Bhimrao Ambedkar University, (A Central University), Lucknow. I hereby declare that this thesis is based on my original work except for quotations and citations which have been duly acknowledged at relevant places. I also declare that this thesis or any part thereof has not been submitted to any other university or institute for any other degree or diploma and also undertaken that this thesis is essentially free from all kinds of plagiarism.

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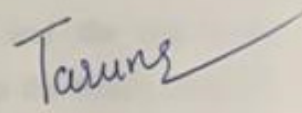
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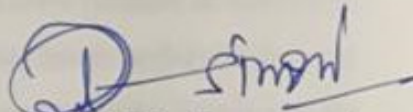
# CERTIFICATE

This is to certify that the thesis titled **"The Role of Gender Diversity on Firm's Financial and Social Performance: An Exploratory Study in Indian Context"** submitted by Ms. Pratiksha Mishra is an original research work and has not previously submitted in part or full for the award of any other degree or diploma to this or any other university.

The thesis submitted to Bababsaheb Bhimrao Ambedkar University, Lucknow satisfies all the requirements as stipulated in the Doctor of Philosophy (Ph.D) regulations-1999 as amended in 2008/2010/2013 and it is fit for submission and evaluation for the award of the degree Doctor of Philosophy of the University.

Date: 29.12.2020

  
Supervisor

  
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# EXECUTIVE SUMMARY

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The purpose of this study is to analyze the impact of gender diversity on firm's performance (the financial and social performance) and also examine the relationship presence of women on the boardroom and their impact on the firm's decision making and growth of the company. Therefore, this study could make an important contribution to extend the research in management by considering the corporate governance practices and give a pace to the amendments made in the Companies Act, 2013 regarding the representation of women in the boardroom. In support of Companies Act, 2013, "Securities and Exchange Board of India (SEBI)" under SEBI (listing obligations and disclosure requirements) Regulations, 2015 made it mandatory for all the listed companies to appoint 'at least one woman director on the board'. The present study highlights the importance of gender diversity, the purpose, research questions, and the need for the study. Extensive literature is reviewed and discussed about gender diversity, corporate board structure in India and the regulatory framework of corporate governance. Further literature related to the firm's financial and social performance by taking the cognizance of theories pertaining to gender diversity and the firm performance has been discussed in detail. Various existing critical theories like Human capital theory (Becker, 1964), Resource dependency theory (Pfeffer & Salancik, 1978), Agency theory at board level (Jensen & Meckling, 1976) in relation to gender diversity have been exfoliated for better understanding the concept of gender diversity and its association between women on the board and the firm performance.

For better corporate governance it's very imperative to know the role that the director's play for improving the growth of the firm and its performance both financially and socially because it is a proven that if the firm's financial condition is sound, it will enhance the economic growth of the country and also the Companies Act, 2013 made it mandatory that the every profit earning company spends, in every financial year, at least 2% of the average net profits of the company made during the 3 immediately preceding financial years, in pursuance of its CSR Policy towards the community and environment (both ecological and social) in which it operates and it will give back to society and indirectly to the nation. Hence, the inclusion of women

on the board will give the society and economy a new way of thinking because there is a strong indication of the difference amongst men and women in terms of perception which in turn improves the firm performance. Diversity in the boardroom is nothing but an equal representation of the women in the boardroom. The top management that is comprised of the board of directors has the responsibility of the governance and is accountable for overall growth of the company.

Diversity, in general, improves the decision-making process as it brings in, different perspectives to the decision making (David et al., 2003). This different perspective on the decision-making at the top-level management could be due to several factors such as age, knowledge, experience, cultural background, ethnicity, the gender of the decision-makers. The government agencies, who act as the regulators of corporate firms, also have a legitimate interest in increasing the gender diversity in corporate firms both because of efficiency reason and ethical reason. These explanations have resulted in several regulators incorporating compulsory regulations for corporate firms to have a specific proportion of women directors on their boards. In a legal setting, it is mandatory for all the Indian listed firms' to have not less than one woman director on their boards (Puneet et al., 2013). "According to Section 149(1) of Companies Act, 2013 read with rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014, all listed company, every public company having paid-up share capital of 100 crore rupees or more or turnover of 300 crore rupees are more are required to appoint at least one women director.

Therefore, this study theoretically and practically attempts to provide an evidence for the existence of relationship between gender diversity and firm's financial and social performance in India with reference to 30 BSE listed companies in Indian context. The thesis is organized in six chapters:

Chapter 1 is an introduction to the research and provides the synoptic view of the structure in which the study has been conceived. It begins with the discussion of the concepts of gender diversity, its definition and benefits of gender diversity, the board size, and composition of corporate board structure, gender diversity, and corporate board room. Also discussed the various studies which shows the relationship between gender diversity in the boardroom and firm performance and an attempt is made to evaluate the concept of gender diversity and its impact on the firm's performance

such as financial performance and social performance and chapter briefs the rationale of the study, significance, and scope of the study being conducted on selected Indian companies.

Chapter 2 the first section explains the theoretical grounding by reviewing the literature and provides an overview of the corporate governance framework, its practices and a brief discussion related to the regulatory framework in corporate governance. The second section gives an overview of board structure and composition of board. The third section is concerned with the theories related to gender diversity, the concept of gender diversity in Indian companies. The fourth section deals with various parameters that measure the financial and social performance of the companies and the last section deals with identifying the literature that is related to gender diversity and firm performance such as financial performance and social performance.

Chapter 3 presents the conceptual framework of the study. This chapter also describes the various parameters of the financial performance and social performance which has been taken into account for the study. The chapter uses visual models to explain the conceptual framework for a better understanding of the study.

Chapter 4 presents the methodology used in the study. This chapter discusses research paradigms and research strategies. It also provides the justification of the methodology, discusses the steps taken to collect the data, discusses the sampling issues, explains scale items selected to measure the underlying latent factors, describes the development and operationalization of the instrument used to collect the data, reports the pre-testing of the survey instrument, discusses the data analysis techniques, presents reliability and validity of the latent factors.

Chapter 5 is divided into three sections. The first section reports the results of data analysis on the impact of gender diversity on the financial performance of the company using different data analysis tools, which are explained and justified in Chapter four. Results reported include descriptive analysis and inferential statistics. This chapter also reports the reliability and the validity of constructs along with hypothesis testing.

The second section reports the results of data analysis towards the impact of gender diversity on the social performance of the company undertaken in this study using different data analysis tools, which are explained and justified in Chapter Four. Results reported include descriptive analysis and inferential statistics. This chapter also reports the reliability and the validity of constructs along with hypothesis testing.

The third section presents the result of the perception of employees towards the presence of women in the boardroom, which was undertaken in this study using different data analysis tools, which are explained and justified in Chapter Four. Results reported include descriptive analysis and inferential statistics. This chapter also reports the reliability and the validity of constructs along with hypothesis testing.

Chapter 6 provides an overview of various objectives and discusses findings related to the results revealed in the testing of the hypothesis in this study. This chapter deals with the conclusion reached on each objective separately. The chapter also makes suggestions which were derived on the basis of the various result and findings of the data analysis. At last, this chapter provides a summary of all hypotheses which are used in this study.

A comprehensive bibliography consisting of all the references used in the present study have enlisted in the end. The appendix contains the questionnaire used for the primary study; list of board composition of 30 BSE listed companies and panel datasheet.

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## **LIST OF ABBREVIATIONS**

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<b>AMA</b>	AMERICAN MANAGEMENT ASSOCIATION
<b>AVE</b>	AVERAGE VARIANCE EXTRACTED
<b>BSE</b>	BOMBAY STOCK EXCHANGE
<b>BTS</b>	BARTLETT TEST OF SPHERECITY
<b>CEO</b>	CHIEF EXECUTIVE OFFICER
<b>CAAR</b>	CUMULATIVE AVERAGE ABNORMAL RETURN
<b>CG</b>	CORPORATE GOVERNANCE
<b>CII</b>	CONFEDERATION OF INDIAN INDUSTRY
<b>CR</b>	CRITICAL RATIO
<b>CSP</b>	CORPORATE SOCIAL PERFORMANCE
<b>CSR</b>	CORPORATE SOCIAL RESPONSIBILITY
<b>CV</b>	COMMUNALITIES VALUES
<b>D/E</b>	DEBT/ EQUITY RATIO
<b>DLF</b>	DELHI AND LAND FINANCE
<b>EFA</b>	EXPLORATORY FACTOR ANALYSIS
<b>EMA</b>	ENTERPRISE MANAGEMENT ASSOCIATES
<b>EBIT</b>	EARNING OR OPERATING PROFIT BEFORE INTEREST AND TAXES
<b>EPS</b>	EARNING PER SHARE
<b>ETD</b>	ELECTRONIC THESES AND DISSERTATION
<b>ETHOS</b>	ELECTRONIC THESES ONLINE SERVICE
<b>EVA</b>	ECONOMIC VALUE ADDED
<b>FL</b>	FACTOR LOADING
<b>GDP</b>	GROSS DOMESTIC PRODUCT
<b>GAIL</b>	GAS AUTHORITY OF INDIA LTD
<b>HCL</b>	HINDUSTAN COMPUTERS LIMITED
<b>ICAI</b>	INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
<b>ICC</b>	INDIAN CHAMBER OF COMMERCE
<b>ICICI</b>	INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA

<b>ICSI</b>	INSTITUTE OF COMPANY SECRETARIES OF INDIA
<b>IT</b>	INFORMATION TECHNOLOGY
<b>ITC</b>	IMPERIAL TOBACCO COMPANY
<b>JSTOR</b>	JOURNAL STORAGE
<b>KLD</b>	(KINDER, LYDERBERG, AND DOMINI
<b>KMO</b>	KAISER-MEYER- OLKIN
<b>KPMG</b>	KLYNVELD PEAT MARWICK GOERDELER
<b>MD</b>	MANAGING DIRECTOR
<b>MSPI</b>	MINISTRY OF STATISTIC AND PROGRAMME IMPLEMENTATION
<b>MVA</b>	MARKET VALUE ADDED
<b>NAAC</b>	NATIONAL ASSESSMENT AND ACCREDITATION COUNCIL
<b>NCCG</b>	NATIONAL CO COUNCIL ON CORPORATE GOVERNANCE
<b>NPM</b>	NET PROFIT MARGIN
<b>NSE</b>	NATIONAL STOCK EXCHANGE
<b>NSS</b>	NATIONAL SAMPLE SURVEY
<b>NTPC</b>	NATIONAL THERMAL POWER CORPORATION LIMITED
<b>ONGC</b>	OIL AND NATURAL GAS CORPORATION
<b>OPM</b>	OPERATING MARGIN
<b>PAT</b>	PROFIT AFTER TAX
<b>PCA</b>	PRINCIPAL COMPONENTS ANALYSIS
<b>PBIAT</b>	PROFIT BEFORE INTEREST AND TAX
<b>PLC</b>	PUBLIC LIMITED COMPANIES
<b>PNB</b>	PANJAB NATIONAL BANK
<b>RCM</b>	ROTATED COMPONENT MATRIX
<b>RDT</b>	RESOURCE DEPENDENCE THEORY
<b>ROA</b>	RETURN ON ASSET
<b>ROC</b>	RETURN ON CAPITAL
<b>ROCE</b>	RETURN ON CAPITAL EMPLOYED
<b>ROE</b>	RETURN ON EQUITY
<b>ROI</b>	RETURN ON INVESTMENT
<b>RONW</b>	RETURN ON NET WORTH
<b>ROS</b>	RETURN ON SALES

<b>SD</b>	STANDARD DEVIATION
<b>SEBI</b>	SECURITIES AND EXCHANGE BOARD OF INDIA
<b>SPSS</b>	STATISTICAL PACKAGES FOR THE SOCIAL SCIENCE
<b>TCS</b>	TATA CONSULTANCY SERVICE
<b>TVE</b>	TOTAL VARIANCE EXPLAINED
<b>UGC</b>	UNIVERSITY GRANTS COMMISSION
<b>WLB</b>	WORK-LIFE BALANCE

# CHAPTER-1

## INTRODUCTION

## **INTRODUCTION**

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### **1.1 BACKGROUND OF THE STUDY**

In the ever-changing business environment, it has become a necessity to understand the importance of diversity at the workplace. The people are not a part of a limited market but are exposed to the global market. To compete in the global market, organizations need to hire a diversified workforce. The diversity in the workplace can be based on age, gender, ethnicity, education among others. Being an essential asset to the organization, employees can bring a diverse set of opinions and skill sets, which can help in effectively managing the organization. The increased liberalization and call of women empowerment has led to a situation where women are working shoulder-to-shoulder with men at almost all the hierarchical positions in the organization. Today, equal opportunities are given to both men and women without any gender discrimination. At the same time, women face various obstacles, on the same ground, due to the difference in employee's perception.

Various researches have stated that gender diversity in the organization impacts organizational performance in terms of financial and social performance. The board of directors is considered the apex of the organization. Thus, gender diversity among the board of directors not only brings variety in opinions but also helps the organization to formulate profitable strategies for the better performance of the firm.

The board structure of a company refers to the group of directors which deals with the various aspect and activities of the company. Tuteja (2006) opined the board structure as an apex in the corporate governance framework of the company. In India, Corporate Governance Code (CG Code) states that the board needs to manage the organization and its shareholders. It is, further, responsible for maintaining an appropriate control system and monitoring the associated risks. Thus, it is the responsibility of the board to make optimal decisions and formulate strategies, and even appoint/dismiss the CEO (The Indian Corporate Governance Code, 2016).

The size and composition of the board of the company help to administer the operations of the company efficiently and with integrity. Since the Swedish CG code states that “no more than one of the elected board members should be on the executive management team of the company or one of its subsidiaries,” the Swedish listed companies comprise the majority of non-executive directors among the elected board members. Similarly, Indian CG suggests that the company should consider gender balance when it comes to the composition of the board of directors. The board members should be selected based on qualifications, experience, and background, keeping in mind the diversity much needed by the company (Indian Governance Code, 2016).

## **1.2 DESCRIPTION OF CONCEPTS USED IN THE STUDY**

The key terms used in the study have been defined below as per the literature review:

### **1.2.1 GENDER DIVERSITY**

Gender diversity, in simple terms, can be understood as a representation of people of different genders. It usually refers to the ratio of males and females, but it may also include non-binary genders. Today, many initiatives focus on studying and promoting gender diversity in all professional fronts, traditionally, which were dominated by men.

A diversity index is used to measure human diversity across different ethnicities. It is calculated by the likelihood between two randomly selected residents belonging to other ethnic groups. The group diversity is zero when all the residents belong to the same ethnic group. Similarly, if the group is equally divided, group diversity is 50. At the same time, it has to be mentioned that while calculating the diversity index, the willingness of the participants of different ethnicities to cooperate is not considered.

### **1.2.2 FINANCIAL PERFORMANCE OF THE FIRM**

The financial performance of the firm can be defined as “a measure of the extent to which a firm uses its assets to run the business activities to earn revenues.” It helps to analyze the overall financial condition of a business over a specific period. It can compare its performance with other firms in the same industrial sector (Atrill et al.

2009). For calculating financial performance, financial analysts collect the data from the financial statements like balance sheet (record of assets and liabilities of the business), income statement (record of revenues, expenses, and profits of the business), cash flow statement (record of different sources of cash inflow and cash outflow), and the statement of changes in the owners' equity (change in the wealth of the owner of the business). Well-defined financial management helps to contribute to the value-addition of the business (Padachi, 2006). With the help of financial performance analysis, the financial health of a firm can be analyzed over a given period.

Financial performance analysis helps to determine the efficiency of operations and economic characteristics of an organization from accounting and financial statements. It is useful for measuring the liquidity, profitability, and other financial indicators of the organization, thereby ensuring that all the operations are conducted rationally, and shareholders can get enough returns.

Some of the traditional methods of measuring the financial performance of the organization include Net Farm Income (NFM), Net Profit Margin (NPM), Operating Profit Margin (OPM), Return on Assets (ROA), Return on Equity (ROE), Return on Investment (ROI), and Return on Net Worth (RONW). While Profit after Tax (PAT) indicates the profit for the shareholder, Profit before Interest after Tax (PBIAT) indicates the surplus generated by the organization using total funds.

One of the modern financial performance measures helping in value-addition is Economic Value Added (EVA). Naghshbandi (2015) stated that the value addition of the organization helps in measuring its economic performance. EVA refers to measuring the income of the organization and indicates the increase in the revenue of an organization. Being an essential part of macroeconomics helps calculate the national income by measuring the national economy (known as National Product or Domestic Product). Further, they help in representing the value addition of the national economy during a specific period.

In his article, Stern (2010) compared traditional and modern financial performance measures. He stated that with corporate finance and business practices shifting to contemporary business theory from classroom theory, Economic Value Added (EVA)

had revolutionized the financial performance measures. Traditional standards do not consider the cost of capital, thereby leading to distortion in economic reality and inflation in return measures. On the contrary, EVA is a modern financial performance measure focusing on adding value to the organization. Implementing EVA as a financial performance measure helps in the transparency and accountability of the organization.

Joshi (2011), in his research paper, examined the relationship between EVA (Economic Value Added), MVA (Market Value Added), and other financial performance measures in the fertilizer companies in India, with respect to value addition for shareholders. Following the same, Khan et al. (2012) examined the relationship between EVA, MVA, and other accounting measures such as Earnings per Share (EPS), Return on Equity (ROE), Return on Investment (ROI), and Return on Net worth (RONW) with respect to fertilizer companies through correlation analysis and ANOVA. Goldberg (1999) revealed that EVA is a better decision-making tool as compared to traditional financial performance standards such as Earnings per Share (EPS) or Return on Equity (ROE), especially when it comes to measuring performance and compensation.

### **1.2.3 SOCIAL PERFORMANCE OF THE FIRM**

To survive in the market, firms need to perform better at the financial and social front (Webb, 2004). Deegan (2002) stated that the expectations of the society from the firm are changing rapidly, thereby pressuring the firms to perform socially better. The firms, now, are bound to take initiatives for the welfare of the environment and society as a whole. The firms can bring transparency to the community by disclosing their information about the initiatives undertaken in their annual reports (Dawkins & Fraas 2008). Supporting it, Villiers and Straden (2006) stated that since developing countries face more environmental and social issues, disclosing the information can help the less demanding stakeholders. Various other researchers have focused on the importance of disclosure activities of the firms in developing countries because of the higher number of multinational companies operating in these developing countries (Tee et al., 2007; Imam 2000). Thus, examining environmental and social practices adopted by the firms in developing countries are important. The National Committee on Corporate Governance (NCCG) (2006) states that the primary role of the board

members is to ensure that social responsibility helps in bringing sustainability to the firm.

Because of the mixed results of the research, it is still inconclusive if gender diversity of board has any impact on the financial and social performance of the firms. Hence, the present research investigates the relationship between gender diversity and organizational performance in the Indian context.

### **1.3 BENEFITS OF GENDER DIVERSITY**

The organization faces various hurdles while achieving gender diversity, and is also time-consuming. But it also helps the organizations to perform better at financial and social fronts. Some of the benefits of gender diversity in board include:

#### ***1. Increased financial performance***

As gender diversity within the workforce in organizations increases, different researches show that higher diversity leads to higher financial returns. Thus, diversity can be considered as a “competitive differentiator,” which can contribute to a shift in the market share of the organization. Further, McKinsey’s findings stated that companies that have more gender diversity could increase their financial returns by 15%, as compared to companies with less gender diversity.

#### ***2. Attraction and Retention of Diversity-Sensible Talents***

Organizations can attract more talented people if they promote gender diversity. Gender diversity not only adds value to the organization but also helps in making sensible decisions, specifically those related to gender equality policies.

#### ***3. Better reputation***

The organization can improve its reputation by favoring gender diversity. On the one hand, it depicts that the organizations with a more significant number of women representatives on their board can operate close to the end customers. On the other hand, since women directors can make tough decisions, the fraud in the organizations

are less likely to occur. Further, increased gender diversity may also increase the efficiency of CSR practices.

#### ***4. Wider customer base***

Due to the difference in opinions, ideas, and market insights between men and women, gender diversity on the board helps to solve the problems effectively. A study conducted by Gallup in 2014 found that hiring a gender-diverse workforce helps the organization expand the customer base. The gender diversity helps in easy accessibility of resources, including increased sources of information, and knowledge.

#### ***5. Improved decision-making processes***

Gender diversity in the boardroom helps bring various opinions and perspectives on different issues, enhancing the decision-making process.

#### ***6. New Skills and Management styles***

A survey conducted by RSA considered women to “bring empathy and intuition to leadership” because of their awareness about motivations guiding the people. Also, the majority of respondents stated that the contribution of women in the boardroom is significant as compared to that of men. Similarly, it was witnessed that “women as more empathetic, with a better insight into how decisions play out in the wider organization.” Regarding effective communication skills and collaboration, “over half felt that women were better.”

### **1.4 MALE DOMINANCE AND GENDER DIVERSITY**

History has seen the transition of gender roles, especially from the 20<sup>th</sup> century. Now, gender discrimination is reducing at a rapid rate. Women today are not confined to household chores. Instead, they are playing different roles at the professional front and paving the way for more opportunities. Today, a woman can strive for any goal and achieve it without being suppressed by society. Since the women’s rights movement has led to a rise in the number of women working in organizations worldwide, it has become a question of debate on how the gender diversity impacts the organizational performance (Ali et al., 2011). There are two broad approaches

covered in the study. One suggests that gender diversity may influence the investors, while the other indicates that the gender diversity may affect the organization's value (Hannon and Milkovich, 1996; Roberson and Park, 2007; P. Wright et al., 1995).

Some studies advocate greater female representation on boards based on the ethics and economic value of the firm (Campbell & Mínguez -Vera, 2008; Isidro & Sobral, 2015). As per the ethical arguments, it is unfair to exclude women from the board of the firm based on gender discrimination, and some evidences show that gender diversity among board members helps the firm to achieve its goals more efficiently (Isidro & Sobral, 2015). Simultaneously, the economic argument regarding the female representation in the board states that higher gender diversity leads to better performance of the firm. This explains that heterogeneous board tends to perform better (Gordini & Rancati, 2017).

The Indian society, barring the exception of the few tribes who follows matriarchy, is patriarchy based and male-dominant, creating a considerable gender gap that is still not bridged. Since ages, we have seen ill practices like Sati, Purdah, Jauhar Devadasis, which indicate a high level of female subjugation. Female subjugation has been so deeply rooted that we still find a lack of female representation in public life. Though we talk about 33% reservation of females in Parliament, the reality is far from the truth as patriarchal attitudes are an integral part of our culture.

In medieval India, women were looked down upon by society and were the victims of injustice. They had to bear a lot of hardships to survive. At present, too, the women are considered as an economic burden in rural areas of India, which cover a large percentage of the land. The contribution of women towards family and domestic welfare is overlooked. Indian women contribute nearly 36% of total employment in agriculture and related activities, 11.65% in the service sector, and 23% in the industry sector. However, the trend still being followed in the corporate sector is that the entire organizations are to be chaired and managed by male members. Although women are there in the business, the proportion is significantly less, and at the board level, there is hardly one or two representations. Hence considering the biased behavior of the society, the need for gender diversity is to be addressed.

## **1.5 CURRENT SCENARIO OF GENDER DIVERSITY IN INDIAN ORGANIZATION**

There are two types of Indian firms: public sector firm and private sector firm. The public sector firms are owned, controlled, and managed by the State, and focus on maximizing public welfare. Some examples of public sector firms include steel plants, fuel plants, power industries, and banking institutions. On the contrary, the private sector firms are individually owned business and focus on maximizing own profits. Since both these firms have different structural characteristics, the composition of their board structure differs. The present study, thus, also aims to investigate if the board structure of public and private sector firms is significantly affected by gender diversity.

From ancient times, Indian women have been striving to attain equal status with men in society. Over time, tremendous changes can be observed in this regard, but parity with men is still a long way to go, at least concerning corporate India. As per the report, among 1470 public listed companies in India, having a total number of 8990 independent directors on the board, women constituted only 4% of the positions (Biz Divas and Khaitan & Company, 2014). Deloitte has exhibited the truth about gender disparity in Indian organizations in an even more precise way of marking a distinction between board seats and board chairs held by women during 2014. Out of the 125 companies analyzed, women had only 7.7% of board seats and a mere 2.7% of board chairs, thus confirming that the power still lies in the hands of males in India Inc. The report also provided valuable insight into the sector-wise gender disparity in Indian organizations clarifying that representation of women on boards varies across the sectors. The highest percentage of women can be observed in financial services (9%), consumer business (9%), technology, media and communications (10%); life sciences and healthcare (7%); and manufacturing sectors (7%) (Diplock et al., 2011).

Contrary to the common perception that Indian women do not work, an extensive promotion of women in India actively participates in its workforce (Patel, 2013). But the problem is that their presence is constrained to junior or mid-management levels and lag behind their male counterparts for boardroom positions in India (Centre for Social Research, 2009). The situation calls for a need to improve the representation of women on the board in India Inc., thereby enlivening the spirit of the New Companies

Act; the Companies Act 2013, which replaced the existing Companies Act, 1956 as it no longer remained influential in the changing business landscape of the country.

This study evaluates the success of the Companies Act, 2013, about the provision made for attaining gender parity in Indian companies. To accomplish this objective, a critical assessment of the boardroom situations in Indian corporations concerning their gender composition and financial performance regarding profitability and revenues has been undertaken pre- and post-the Companies Act.

## 1.6 GLIMPSE OF WOMEN DIRECTORS ON BOARDS IN INDIA

The following tables indicate the different positions of women directors on the board of companies in India.

**Table No. 1.1: Gender wise Categorization of Board Positions**

Gender	No of directors	Percentage
Male	2991	95.16
Female	152	4.84
<b>Total</b>	<b>3143</b>	<b>100</b>

(Source: Primedatabase.com Pvt. Ltd.)

Table No.1.1 shows that out of 3143 directors, only 4.84% were female directors, while 95.16% were male directors.

**Table No. 1.2: Designation of women directors as Chairperson/MD**

Designation	No of women	Percentage
Chairperson	7	4.61
Managing Director	5	3.29
Chairperson & MD	1	0.65
Other positions	139	91.45
<b>Total</b>	<b>152</b>	<b>100</b>

(Source: Primedatabase.com Pvt. Ltd.)

Table No. 1.2 shows that the total representation of women directors as Chairperson was 4.61%, as Managing Directors was 3.29%, Chairperson & MD was 0.65%, and at other positions was 91.45%.

**Table No. 1.3: Gender wise status of Board Members**

Status	Male	Percentage	Female	Percentage	Total
<b>Executive</b>	1062	33.92	68	2.17	36.09
<b>Non-Executive</b>	403	12.87	51	1.63	14.5
<b>Non-Executive independent</b>	1516	48.42	31	.99	49.41
<b>Total</b>	2981	95.21	150	4.79	100

(Source: Primedatabase.com Pvt. Ltd.)

Table No. 1.3 shows that the representation of males on different board positions as executives, non-executives, and non-executive independent was 95.21% while that of the woman was 4.79%. This result shows a dire need to empower women on the different board positions in India.

## **1.7 INDIAN WOMEN CEOS WHO BROKE THIS GLASS CEILING OF MALE DOMINANCE**

India is a developing country and is heading towards being a knowledge economy. With an increasing rate of educated youth and various government initiatives like “Make in India” and “Skill India” and the advent of start-up culture and entrepreneurial boom, there is a growing opportunity for employment in the country. Though there have been a sharp increase of women employees in various sectors, yet most of the major industries are still dominated by the male when it comes to strategic and management decisions.

As per the report of EMA Partners, 54% of the women CEOs are in financial services, thereby indicating that women dominate the financial services sector in India. Also, the report found that 11% of 240 large companies have women CEOs. In contrast, only 3% of the Fortune 500 companies have women CEOs, which reveals that women are under-represented in different organizations across the world. "Given that roughly about 50 percent of our population is female, that about 50 percent of the staff is female in most markets, the gender is hugely unrepresented in boards and at the CEO

level," said EMA Partners International chairman James Douglas. "For instance, out of 1,000 public companies in the USA, with at least \$1 billion in annual revenue, there are only 30 female CEOs. In the UK's FTSE 100 list, there are just three".

Henceforth to bring about gender equality in organizations and make their boards diverse, the regulatory authorities mandated every listed company to have at least one women board member. Still, the rule was made a farce soon. The story of the e-commerce revolution in the country has been incredible so far; despite the considerable job surge the sector has created; key people and a substantial percentage of employees continue to be male even with significant players of the industry like Flipkart and Snapdeal. Among all this, the State Bank of India is one organization that has been able to break the status –quo successfully.

State Bank of India is an Indian Multinational bank owned by the government, established in 1806 and nationalized in 1956. Ever since inception, the bank has always practiced patriarchy, and all the key people who played a vital role in shaping the culture and structure of the bank have been men.

**Arundhati Bhattacharya** took over as the 24th Chairperson of the State Bank of India in October 2013 to become the first woman to lead a Fortune 500 company in India. Unlike her predecessors, she holds a good rapport with the trade unions of the bank. She has brought a wind of change with her employee-friendly approach that has helped her gather a lot of positive energy. She has taken compelling initiatives to empower employees, both women and men; her efforts have been appreciated, and policies being accepted with open arms. As a result, she was named the 30th most powerful woman in the world by Forbes.

**Chanda Kochhar** is one of the leading women in the Indian financial services industry. On May 1, 2009, she took over the CEO and Managing Director of ICICI bank. In her opinion, the organizations should not be gender-biased, and no special treatment should be expected by women in an organization.

**Shikha Sharma** has been associated with the ICICI bank for around 28 years, and later, she took over as the head of Axis Bank. She was credited for the growth of banks in personal financial services. "Amongst private and foreign banks, women

almost outnumber men. This has been helped in no mean measure by women from ICICI Bank who has joined other financial institutions in recent times," said EMA Partners managing partner K Sudarshan.

**Naina Lal Kidwai** is the CEO of Hongkong and Shanghai Banking Corporation Limited (HSBC), India. She was recognized among the World's Top 50 Corporate Women in Fortune magazine from 2000 to 2003. Apart from this, she was honored with the Padma Shri award.

**Meera Sanyal** took over as CEO of ABN Amro Bank (Asia) in December 2007. She had earlier worked as corporate executive Vice-President and Head of Services and Chief Operating Officer (COO) of ABN Amro (Asia).

**Kiran Mazumdar-Shaw** is the Chairman and Managing Director of Biocon. She represents another industry with adequate representation of women on boards, the Pharmaceutical industry. Along with media, pharma accounts for 11% of women representation in CEO positions.

According to a report by EMA Partners, women represent over 25% of executives in Germany, 30% of executives in the UK, and 35% in France. The report also stated that just over 10% of board members in Germany are women, while in France, it is lower than 7%. For addressing this imbalance, some countries have emphasized the presence of women among the board of directors of an organization. For instance, in 2004, Norway introduced a quota system according to which women should constitute at least 40% of the board of a publicly listed company.

Women are known to be good leaders and can lead organizations efficiently; they can generate path-breaking business ideas. With women present in the top hierarchy of any organization, it will act as a motivation and encouragement for the urban middle-class women to come out and work.

## **1.8 GENDER DIVERSITY IN THE BOARDROOM AND PERFORMANCE OF THE COMPANY**

The impact of gender diversity on the financial performance and social performance of the firm is a debatable issue, though many empirical studies have been conducted on the same. These researches have presented mixed results; that is, some studies found a positive relationship of gender diversity (Carter et al., 2007; Low, et al.,

2015), others found no relationship (Agyapong & Appiah, 2015; Sanan, 2016) and even negative relationship with firm performance (Eulerich et al., 2014; Kilic, 2015). The believers of gender diversity suggest that a board with higher gender diversity positively impacts its financial performance, leading to increased shareholder value (Fidanoski et al., 2014; Carter et al., 2010). Herring (2009) stated that diversity in the workforce improves the performance of the organization. On the other hand, the studies opposing the role of gender diversity state that due to the diversity in the board, there is a diverse set of opinions which can create conflict while taking a decision (Solakoglu & Demir, 2013; Ujunwa et al., 2012). This conflict can delay the decision-making process and decrease its productivity (Whitaker 1996 in Herring 2009). The gender diversity in the board is vital in terms of corporate governance, and its quality is reflected in the overall performance of the firm (Francoeur et al., 2008; Grosvold et al., 2007; Adams & Ferreira 2007; Carter et al. 2007; Jurkus et al., 2008; Peterson & Philpot 2007).

Though many studies on gender diversity have been conducted globally, only a few have been with the Indian context (Sanan, 2016; Sikand, 2013). Because of the limited studies in the past, the present study will contribute to the existing literature on the impact of gender diversity on the financial and social performance of the companies with majorly family-owned companies in a male-dominated society. Unlike most previous research which has focused on an individual sector like the manufacturing sector, service sector, financial sector, and the like, the present research focuses on listed firms across different industries, be it the private sector or public sector. As stated in a study by Booz & Company in 2012, if the employment rates of both genders achieve parity in India, National Gross Domestic Product (GDP) would increase by 27% (Unnikrishnan, 2013).

### **1.9 RATIONALE OF THE STUDY**

The gender diversity factor in the board composition of modern corporations is one of the most significant governance issues faced (Singh et al., 2008). It is because gender diversity contributes to improving the value addition and overall performance of the organization by providing a diverse set of opinions, insights, and perspectives to the board (Carter et al., 2003; Miller and Triana, 2009).

Galbreath (2011) found a strong relationship between the number of women in board and corporate sustainability. Gender diversity based on behaviour, attitude, competence, and skillsets affects corporate sustainability. Since new insights and perspectives are needed to meet the corporate sustainability challenge, women directors may bring out additional perspectives as a useful resource for the company. Because of gender diversity, there is a variety of knowledge, professional expertise, and advanced education, which accelerates organizational performance (Hillman et al., 2002). There are pieces of evidence that women have excellent problem-solving skills, which help them in dealing with any conflict or ambiguity effectively (Rosener, 1995).

Further, the studies of Biggins (1999), Hisrich and Brush (1984), and Rosener (1995) suggested that women are better at meeting the needs of stakeholders, as compared to men. Also, women can better understand the needs and behavior of consumers; thereby providing opportunities for the organization to meet those needs (Brennan and Mc Cafferty, 1997). Various researchers such as Jianakoplos and Bernasek (1998), Park (2016) have found no impact of gender diversity on the organization's performance.

Although various studies have been conducted on Indian companies, there is still a shortage of such studies especially with gender diversity and performance (financial and social performance) and perception level among employees towards the representation of women in the board room. (Sanan (2016), G & S (2016), Prusty & Kumar (2016), Roy (2016), Kumar & Nihalani (2014))

So, the present study attempts to cover the aspects of gender diversity and its impact on the financial performance and social performance of Indian companies. It will also focus on measuring the perception level among employees towards the representation of women in the board room.

### **1.10 SCOPE OF THE STUDY**

The present research is an effort to identifying the various parameters of the financial and social performance of the companies in India because of the gender parity of the board. The research will focus on the comparative analysis of the impact on financial performance and social performance on the involvement and inputs of the female employees on the board. The study will also analyze and measure the perception of the employee towards the representation of women in the boardroom

The scope of the present study is both broad and narrow; it is broad because it covers almost all the components of social and financial performance, and it is narrow because it covers only 30 Indian companies. The research will be empirical, and findings would be based on secondary data analysis and the responses of the questionnaire. For the conclusion of the study, both data (primary and secondary) will be taken into account

### **1.11 SIGNIFICANCE OF THE STUDY**

From ancient times, Indian women have been striving to attain equal status with men in society. Over time, tremendous changes can be observed in this regard, but parity with men is still a long way to go, at least about corporate India. Contrary to the common perception that Indian women do not work, an extensive promotion of women in India actively participates in its workforce (Patel, 2013). The situation marks the need for a representation of women on the board in India Inc., thereby laying the foundation for the new Companies Act, the Companies Act 2013, which replaced the existing Companies Act, 1956.

The present study on “Role of Gender Diversity on the Firm’s Financial and Social performance: An exploratory study in Indian context” will help to understand the various concept of gender diversity in board structure, financial performance, social performance, and the relationship between gender diversity in board room and performance of the Indian company (social and financial performance). Besides, this study will also help understand the perception of the employee towards women as representation in the board room of the company. This study provides various suggestions based on findings, which will be very helpful to other researchers to understand and future research on the gender diversity and performance of the company. It will also provide very important to policymakers of corporate governance, which helps to decide women's involvement in corporate board structure.

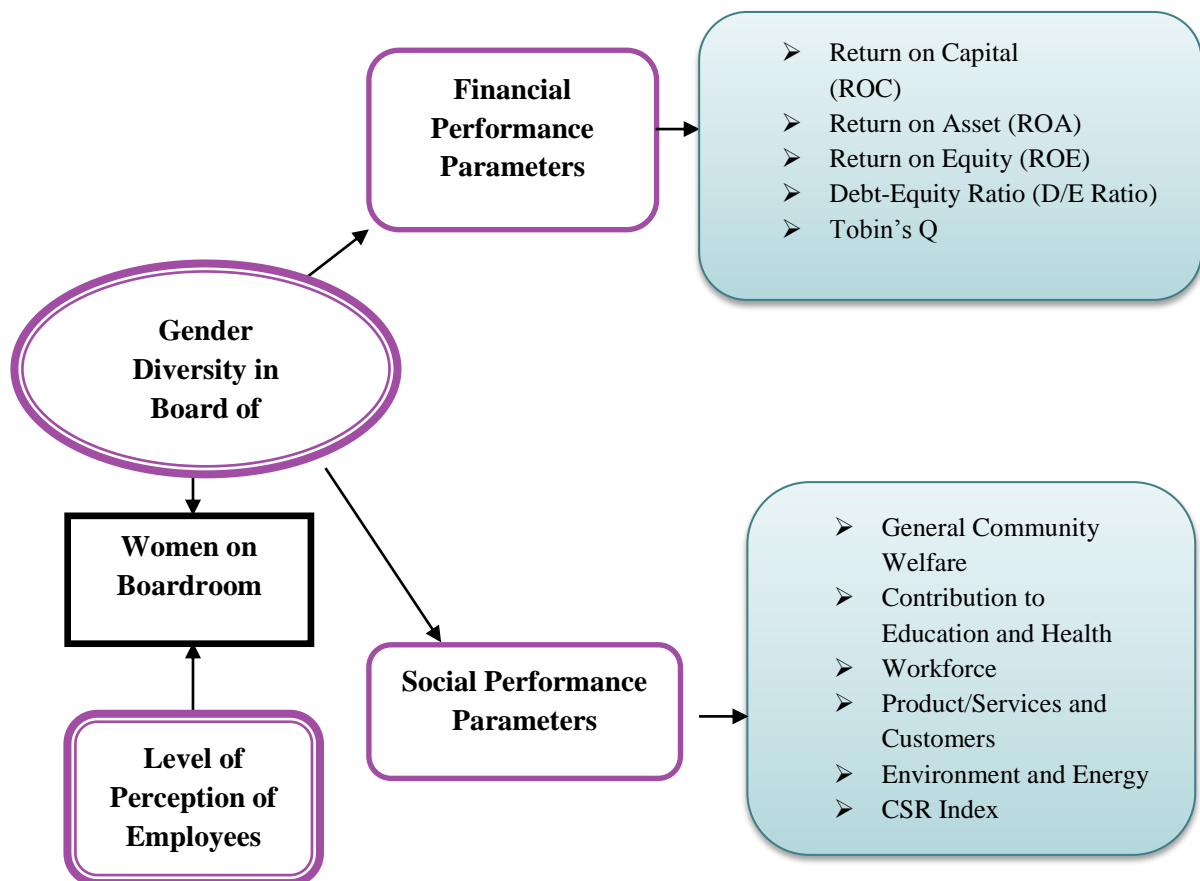
### **1.12 OBJECTIVES OF THE STUDY**

This research study intends to address the research problems, such as, what are the factors that measure the financial performance and social performance of the company? Is there any relationship between gender diversity and the performance (financial and social) of the company? What is the perception of the employee towards the representation of women in the boardroom in companies chosen? Based

on the above research problems, the following objectives have been made to solve the purpose of the study.

1. To study the impact of gender diversity on the financial performance of the company in the Indian context.
2. To study the impact of gender diversity on the social performance of the company in the Indian context.
3. To study the level of perception among employees towards the representation of women on boardroom in selected companies

### 1.13 INTRODUCTION TO THE CONCEPTUAL FRAMEWORK

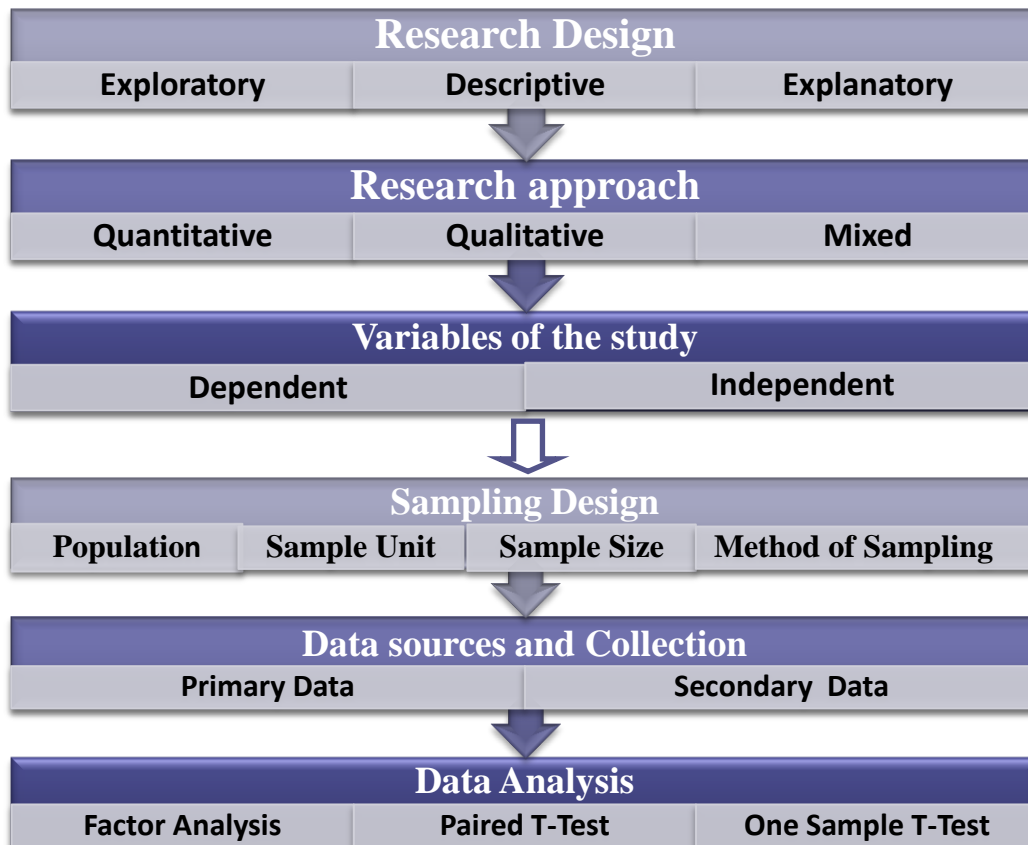


*Figure 1.1: Conceptual Framework Model of the Study*

A conceptual framework for the study has been proposed in this chapter, and in Chapter 3, this framework has been discussed in detail. An integrated conceptual model has also been developed to test the relationship between the variables and

constructs. Several hypotheses formulated were then tested in the empirical stage of the research with paired t-test and one-sample t-test.

#### 1.14 BRIEF INTRODUCTION OF THE METHODOLOGY

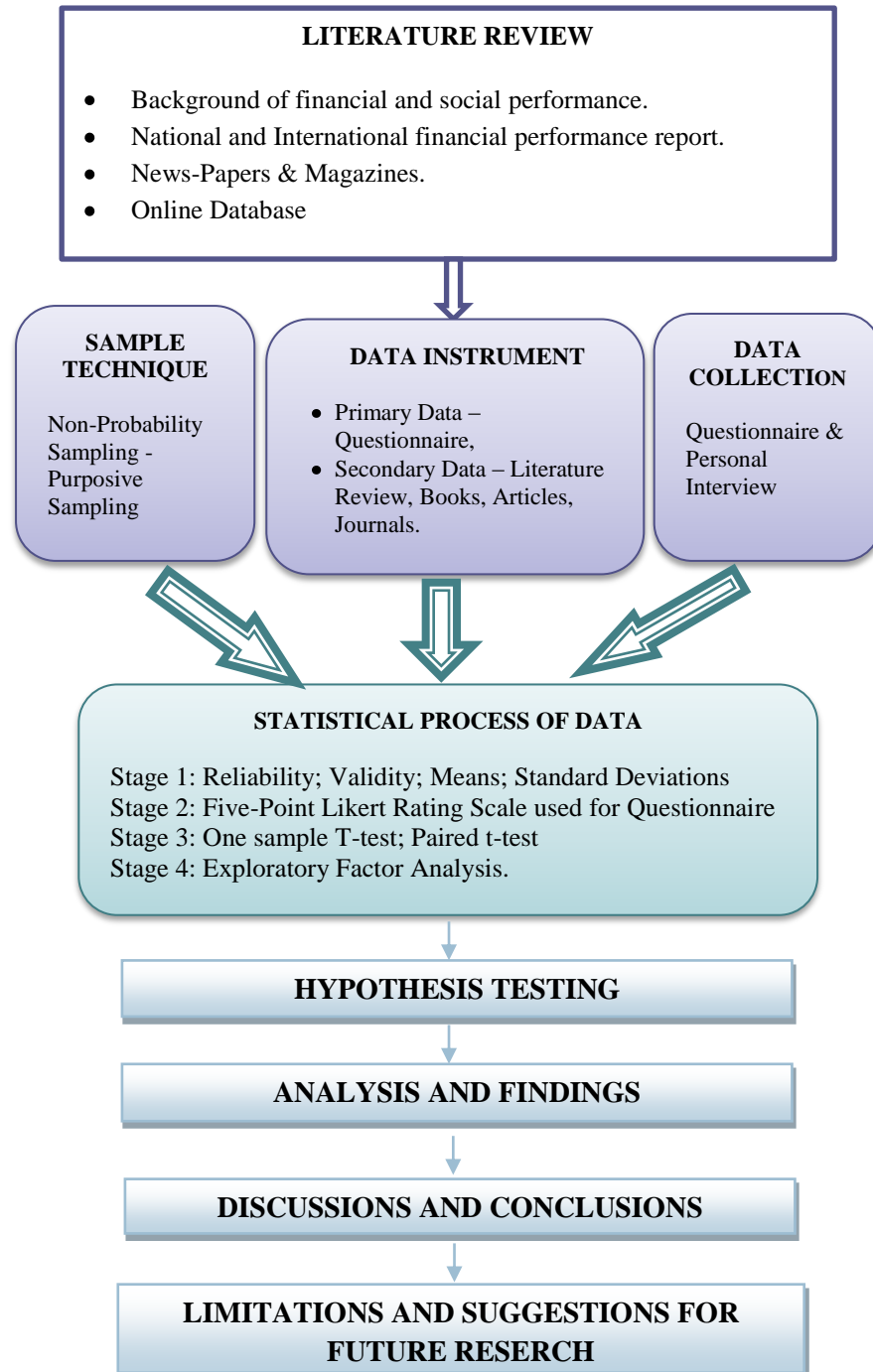


*Figure 1.2: Process of Research Methods Used in the Study*

The methodology is the technique of discovering hidden answers for the inquiry that starts with the exploration and involves a critical part of any study. The research methodology comprises tasks research design, sampling procedure, measurement variables, instrument design, data collection method, questionnaire design, and data analysis. Thus, it should be chosen wisely to improve the reliability and validity of the findings. The present study has adopted a descriptive cum exploratory and explanatory research design to arrive at conclusions. With convenience sampling and purposive sampling, the study selected 200 employees from 30 companies listed in BSE (Bombay Stock Exchange). For measuring the financial performance and social performance of the company, the researcher collected the secondary data from various sources such as moneycontrol.com; the balance sheet of the company listed in BSE,

etc. and used a Five-Point Likert Scale to measure the perceived level of employee. The collected data were analyzed using different statistical tools in IBM SPSS 20.

### 1.15 RESEARCH METHOD FLOW CHART



*Figure 1.3: Flowchart of Entire Research Study*

## **1.16 ORGANISATION OF THE CHAPTERS**

For attaining the aim and objective of the study, the chapters have been presented in the following sequences:

### **Chapter I: Introduction**

The first chapter provides the synoptic view of the structure in which the study has been conceived. While discussing the concept of gender diversity, its definition and benefits have been discussed. It focuses on the current prevailing gender diversity in various Indian organizations and throws light on the importance of gender diversity to the development of business performance. This study attempts to evaluate the concept of gender diversity, its impact on business performance, such as financial performance and social performance. The chapter briefs the rationale of the study, significance, and scope of the study being conducted on selected Indian companies. This chapter also discusses the entire summary of the research.

### **Chapter II: Review of Literature**

Under this chapter, the first part explains about the corporate governance framework, its practices, and a brief discussion related to the regulatory framework in corporate governance. The second section gives an overview of the board structure and composition of the board. The third section is concerned with the theories related to gender diversity and gender diversity in Indian companies. The next section deals with various parameters that measure the social and financial performance of the companies, and the last section deals with identifying the relationship between gender diversity and business performance, such as financial performance and social performance of the companies. This chapter also discusses the various measurement models of financial performance and social performance in various companies.

### **Chapter III: Conceptual Framework of the Study**

This chapter presents the conceptual framework of the study. This chapter would discuss the various parameter of the financial performance, social performance of the selected company which used in this study. The chapter uses visual models to explain the conceptual framework for a better understanding of the study.

**Chapter IV: Objectives and Research Methodology**

This chapter presents the objectives of the research along with the research paradigms, strategies, and overall methodology used in the study. All the steps are taken for collecting the data, sampling methods, and scale items considered for analysis have been discussed. Also, the data analysis techniques have been explained, thereby presenting the reliability and validity of the latent factors undertaken for the study.

**Chapter V: Data Analysis and Interpretation**

This chapter is divided into three different sections. The first section deals with the results obtained for the impact of gender diversity on the firm's financial performance. In contrast, the second section deals with the results obtained for gender diversity on a firm's social performance. The third section deals with the impact of employee perception on women representatives in the boardroom. The collected data have been analyzed with different data analysis tools, as mentioned in Chapter IV. Along with statistical tools, descriptive analysis and inferential statistics have been used. Further, the reliability and validity of the constructs have been reported along with the testing of hypotheses.

**Chapter VI: Findings, Conclusions, and Suggestions**

This chapter provides an overview of the objectives of the study, further discussing the findings achieved through data analysis and testing of the hypothesis. The conclusion through the results has been discussed. Additionally, the researcher has provided suggestions based on the conclusion of the study. At last, a summary of all the hypotheses has been presented.

**1.17 SUMMARY OF THE CHAPTER**

This chapter depicts gender diversity, the board size, composition of corporate board structure, gender diversity, and corporate board room. It also discussed the various studies which showed the impact of gender diversity in the boardroom on the financial and social performance of the company. The last section highlights the rationale, significance, and scope of the study.

**CHAPTER-2**  
**REVIEW OF**  
**LITERATURE**

## **REVIEW OF LITERATURE**

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### **2.1 INTRODUCTION:**

This literature review sets the context for the study, “*The role of gender diversity on firm’s financial and social performance: An exploratory study in the Indian context.*” While conducting academic research, surveying the previous literature related to the field of study can be helpful. It would guide the researcher to focus his/her attention on the concerned issue. This chapter aims to study the recent literature on gender diversity, financial performance, and social performance of the companies. For this purpose, various studies were examined to understand gender diversity and its relationship with the financial and social performance of the companies and also to understand the various methodology and parameters of financial and social performance used in these studies.

### **2.2 CORPORATE GOVERNANCE FRAMEWORK- AN OVERVIEW**

#### **2.2.1 Introduction**

Corporate governance is a process or a framework developed for companies based on specific rules and guidelines that regulate the operations of the company. These guidelines ensure the company is directed in such a way that it not only meets its goals and objectives in the ever-changing business environment but also optimizes its profitability along with benefitting shareholders and stakeholders in the long-run. The guidelines of Corporate Governance help in dividing and distributing the rights and responsibilities among various corporate members (including the board of directors, managers, shareholders, creditors, auditors, and stakeholders) and incorporating decision-making rules.

#### **2.2.2 Definition of Corporate Governance**

Corporate governance is defined as “the set of conditions that shape the ex-post bargaining over the quasi-rents generated by a firm.”

Corporate governance has also been more precisely defined as "a system of law and sound approaches by which corporations are directed and controlled focusing on the internal and external corporate structures with the intention of monitoring the actions of management and directors and thereby, mitigating agency risks which may stem from the misdeeds of corporate officers."

According to American Management Association (AMA), "Corporate governance is about how suppliers of capital hires managers to get returns on their capital, ensure that managers do not exploit the capital by investing in non-feasible projects, and how the suppliers of funds monitor managers."

According to the International Chamber of Commerce, "the application of corporate governance can be seen as the association between corporate managers, directors and the providers of equity, people and institutions, who save and spend their capital to earn a return. It ensures that the board of directors is responsible for the quest of corporate objectives and that the corporation itself conforms to the rules and regulations."

### **2.2.3. Regulatory Framework of Corporate Governance in India**

The regulatory framework of India works per the international best practices of corporate governance. The regulations/guidelines/enactments of the corporate governance practices which different Indian companies comply with are listed below:

1. **The Companies Act, 2013:** Under this Act, various provisions concerning board constitution, board meetings, board processes, independent directors, general meetings, audit committees, related party transactions, disclosure requirements in financial statements, etc., are listed.
2. **Securities and Exchange Board of India (SEBI) Guidelines:** SEBI, being a regulatory body, has jurisdiction over the listed companies in India. It is responsible for issuing regulations and guidelines to the companies for protecting the investors.
3. **Standard Listing Agreement of Stock Exchanges:** It is a framework for the companies whose shares are listed on the stock exchanges.

4. **Institute of Chartered Accountants of India (ICAI):** ICAI, an autonomous body, is responsible for issuing accounting standards which provide guidelines for disclosures of financial information. Under Section 129 of the New Companies Act, the financial statements should give an accurate and fair view of the level of the company(ies), complying with the accounting standards notified under Section 133. It is also stated that items listed in financial statements should adhere to the accounting standards.
5. **Institute of Company Secretaries of India (ICSI):** ICSI, as an autonomous body, is responsible for issuing secretarial standards under the provisions of the New Companies Act. The ICSI issued Secretarial Standard on “Meetings of the Board of Directors” (SS-1) and Secretarial Standards on “General Meetings” (SS-2) which came into force w.e.f. July 1, 2015. Under Section 118(10) of the New Companies Act, every company (other than a one-person company) shall observe Secretarial Standards specified as such by the ICSI with respect to general and board meetings.

#### **2.2.4 Companies’ Act, 2013 in Reference to Gender Diversity in India**

The Companies Act, 2013, came into being because of the ever-changing business environment and fulfilling the requisite of promoting gender diversity in the board of companies in India. The Act has different provisions that aim to ensure the women's representation on the board. Under Section 149 (1) of the Act, all the listed companies having a minimum paid-up share capital of Rs. 300 crores or more need to appoint a women director (Biz Divas and Khaitan & Company, 2014; PricewaterhouseCoopers Private Limited., 2013). The latest audited financial statement has to give the information regarding the paid-up share capital or turnover, as per the Act. The Act provided different time frames for changes to be made as the companies incorporated the new Companies Act, 2013 need to comply with the condition within six months from the date of incorporation while those incorporated under the old Companies Act 1956 could meet this condition within a year from the date of incorporation. The Act created much chaos among companies in India with its further specification that “in case of any vacancy for the post of women director, it has to be filled at the earliest; should not be any later than the next immediate board meeting or after three months

from the emergence of such vacancy, whichever is later” (PricewaterhouseCoopers Private Limited., 2013).

The Companies Act is considered to be a bold step towards discouraging gender discrimination in Indian organizations. While a few believe this Act a progressive move towards better governance in India, others criticize it because of loopholes in its women directors related mandate that enables those who are unwilling to bring inequality between the genders into the board to escape sufficiently.

### **2.2.5 Board Size**

The board size of an organization is one of the major indicators of corporate governance and refers to the number of directors on the board. Though it is still inconclusive if the board size influences the organizational performance, scholars like Pfeffer & Salancik (1978); Ruigrok & Keller (2006) agree that a larger board has a significant impact on the company. This argument is based on the resource dependency theories that suggest a large board size reduces the dependency for external sources and provides bigger opportunity for external linkage than small board size.

Various studies have concluded that the size of the board negatively impacts organizational performance. Studies by Agoraki et al. (2009) and Panagiotis & Agoraki (2007) on commercial banks in Europe stated that the board size and organizational performance are negatively related. This finding is based on the agency theory which suggests that the main task of the firm’s board is to handle the problem of principal and agent, where the shareholders are the ‘principle’ and the CEO is the ‘agent.’ Agency theory further advocates that a smaller 'board size' is simpler to manage in terms of communication and coordination as compared to large board size, ensuring effective monitoring of the ‘agent. ‘The theory also states that smaller board size is effective since the board cannot easily influence the CEO (agent).

According to Coles et al. (2008) and Linck et al. (2008), if there is a need for information or advice from several different sources, the size of the board should be large. At the same time, it was stated that the size of the board depends on the firm’s size, financial performance, and complexity.

### 2.2.6 Norms for Board Size as per Companies Act, 2013

	The Companies Act, 2013		
	Minimum (No.)	Maximum (No.)	Note: A company is allowed to have more than 15 directors only after passing a special resolution.
<b>Board Size</b>	<b>03</b>	<b>15</b>	

### 2.3 COMPOSITION OF BOARD ROOM

A company, as a legal entity, can be defined as an artificial person that exists only in the eyes of the law, and has no physical existence of its own. It does not have its own body or soul, and cannot act like a real person. It can only work with the help of any external human agency. The persons who are responsible for its management are known as directors. The group of directors is referred to as the Board of Directors or the Board.

The directors, being the real brain, play an essential role in the company structure. They are responsible for making decisions for the company through a collective meeting, known as Board meetings. These meetings can also be considered as a joint meet of committees made for certain specific purposes.

Under Section 2 (10) of the Companies Act, 2013, the “Board of Directors” or “Board,” in relation to a company, means the collective body of the directors of the company.

Section 149(1) of the Companies Act, 2013 requires that a public company have a minimum of 3 directors, minimum of 2 directors in a private company, and at least one director in a one-person company. Additionally, it states that a company can have a maximum of 15 directors. But if the company wants to appoint more than 15 directors, a special resolution in general meeting has to be passed without getting approval from the Central Government.

According to the Companies Act, 2013, there are two types of directors: executive directors and non-executive directors. An executive director (or internal director) is the “active” director of a company and is responsible for the financial transactions. A

non-executive director is a “dormant” director of the company who does not participate in day-to-day operations carried out in the company.

An independent director is one who, unlike a managing director or nominee director or whole-time director, does not hold a financial relationship with other directors or the company as a whole. Section 149(6) of the Act prescribes the criteria for independent directors which are as follows:

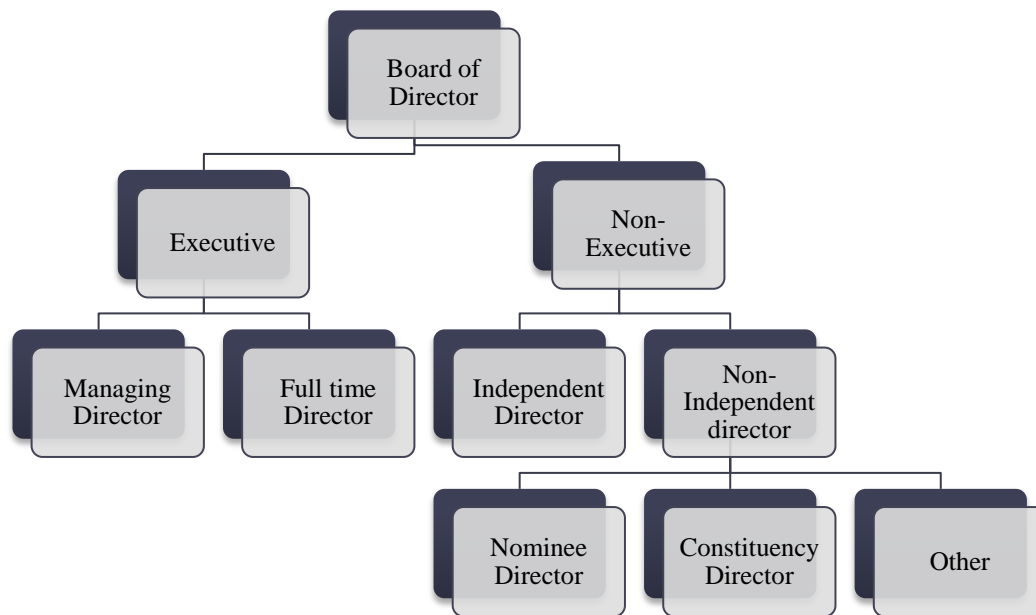
“(a) Who in the opinion of the Board, is a person of integrity and possesses relevant industrial expertise and experience;

(b) Such individual shall not be a promoter or related to promoter of the company or its holding, subsidiary or associate company;

(c) Such individuals must not have any material or pecuniary relationship during the two immediately financial proceeding

(d) The relatives of such a person should not have had any pecuniary relationship with the company or its subsidiaries, amounting to 2% or more of its gross turnover or the total income of Rs. 50 lacs or such higher amount as may be prescribed, whichever is less, during the two immediately preceding financial years or in the current financial year.”

Section 149 (1) states that “Every listed company shall appoint at least one woman director within one year from the commencement. Every other public company having a paid-up share capital of Rs. 100 crores or more or turnover of Rs. 300 crore or more as on the last date of latest audited financial statements shall also appoint at least one woman director within one year from the commencement.”



**Figure 1.1 Board Composition of Listed Company**

## **2.4 CORPORATE BOARD STRUCTURE AND DIVERSITY**

The issue of gender representation on corporate boards of directors calls for greater gender diversity. Although the roles of women in the business world have developed significantly, our society still has a long way to go before men and women. Till the recent century, women all over the globe have always been underrepresented when it comes to taking business and societal initiatives.

Diversity is the difference among the people of a well-defined group on various parameters such as age, gender, philosophical, race, religious, sexual orientation, etc. (Campbell & Mínguez-Vera, 2008). On the same ground, board diversity refers to the variation in characteristics of board members, such as age, educational background, ethnicity, gender, nationality, and organizational membership. Bear et al. (2010) explained that board diversity is the variety in the composition of the board of the company. Lately, gender diversity on the board of the company has come up as an interesting debatable topic (Gordini & Rancati, 2017). This issue took its original shape from the American Academy. Creating a "diverse body" typically encourages the recruitment of people from historically excluded populations, including women in traditionally underrepresented fields.

In various nations, it was found that the women representation in the board of directors has been below 1%. In Italy, women's representation in management was only 0.1% (Fidansoki et al., 2014; John et al., 2014). In India, women representation in the board of the company is less than 7% of the overall average of the representation among developing countries (Arora & Kumar, 2016; India Bureau, 2016). Due to the “patriarchy” culture prevailing in Indian society, there has been a decline in the participation rate of women (Sorsa, 2014; Raju, 2014). The inequality among the genders has led to unequal mortality rates, employment opportunities, household responsibilities, etc. (Batra & Reio, 2016; Rathi, 2014; Jha& Nagar, 2015).

Though the women representation in firms is low, it is gradually increasing as many countries are coming up with gender quotas for promoting gender diversity. Since gender diversity has attained great attention in the corporate world, the organizations are making strategies to increase the involvement of women in managerial positions (Carter et al., 2010; Tiwari & Dangwal, 2017; Agyapong & Appiah, 2015). The reforms in corporate governance globally to promote gender diversity has contributed to the increase in women representation among the board of directors from 14.5% in 2014 to 15.3% in 2015, further to 16.9 % in 2016 (D’Hoop-Azar et al., 2017). In context to India, there has been a significant rise in women representation from 5.5% in 2010 to 11.2% in 2015 due to the Companies Act, 2013. (Dubey, 2016; Sanan, 2016; Bushra & Mishra, 2016; PWC, 2013). It has to be mentioned here that the concept of gender diversity quota started from countries such as Austria, Germany, and Norway (EU, 2012; Carter et al., 2010; Kishore, 2016).

There has been a significant increase in gender diversity in organizations worldwide (Frink et al., 2003). The women representation in the board of directors as a part of the corporate governance mechanism has led to increased gender diversity in the boardroom (Carter et al., 2003). Research around the world has shown that board diversity not only enhances corporate performance, but also impacts the economy positively, and therefore failing to recognize its benefits would undermine competitiveness. The gender diversity in the organization has both positive and negative effects in increasing innovative capacity and disrupting social cohesion respectively (Ali et al., 2011; Cox 1994; Dwyer et al., 2003; Frink et al. 2003; Herring 2009; Richard et al. 2004; Richard et al., 2006; Yang and Konrad, 2011). However, in

most Indian organizations, the diversity embodied in the boards remained largely an alien idea. As a result, the organizations aim to focus on diversity to become more innovative and versatile in their business models.

**Table No. 1.1: Country-wise percentage of Female Directors**

Country	Percentage
Norway	35.5
India	9.5
England	22.8
Canada	20.8
Australia	19.1
Japan	3.2

Source: India's figure BSE-200. Catalyst figures in percentages.

**Table No. 1.1** shows that the country with the highest percentage of female directors in the board of the company is Norway (35.5%), followed by England (22.8%), Canada (20.8%), Australia (19.1%), India (9.5%), and Japan (3.2%)

## 2.5 STUDIES RELATED TO CORPORATE GOVERNANCE AND PERFORMANCE OF THE COMPANY

**Goel (2016)** explored the impact of corporate governance on the financial performance of the firms and the extent to which corporate governance practices are followed in India. The data was collected from 120 companies in India between the periods 2011 to 2013. The variables considered to measure corporate governance include the number of board meetings, board independence, ethical commitment, pending legal cases, and risk management. The financial performance of the firms was measured with Tobin' Q, Return on Sales (ROS) and Return on Capital Employed (ROCE). Multiple regression analysis and the correlation analysis were performed to measure the relationship. The findings from the research showed that only board meetings and pending legal cases have a significant impact on financial performance measured in terms of Tobin's Q. It was also found that among different

sectors, pharmaceutical and IT companies have maximum disclosure in terms of corporate governance practices.

**G & S (2016)** investigated the relationship between corporate governance practices in India and the profitability of the firms using the cross-sectional data for the year 2013-14. The data was collected from 13 firms in the manufacturing sector in India listed on the Bombay Stock Exchange. The financial performance of the firms was measured by Return on Assets (ROA). Four different variables were used to measure the corporate governance practices: the board index, ownership concentration index, audit committee index, and the shareholdings pattern. The control variables considered include the size and age of the firm. The findings, obtained from correlation and multiple regression analysis, revealed that there was a significant positive relationship between corporate governance and the performance of the firm.

**Prusty & Kumar (2016)** examined the degree of influence of corporate governance on the performance of the Indian IT companies. The cross-sectional data were collected for the year 2014-15. For measuring the financial performance of the firm, Return on Capital Employed (ROCE) and Return on Assets (ROA) were used. Corporate governance was measured in terms of the size and composition of the board. With the help of correlation and multiple regression analysis, it was found that both the board size and the composition of the board have a positive and significant impact on the Return on Assets (ROA) and Return on Capital Employed (ROCE) for the selected IT companies in India.

**Roy (2016)** studied the importance of corporate governance on the organizational performance of the Indian firms listed in the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The data was collected for the top 58 Indian firms for the period 2007-08 to 2011-12. For corporate governance, the variables considered included directors, audit, the structure of the board, and capital structure. Similarly, to measure the financial performance, Market to Book Value Ratio (MTBVR), and Return on equity (ROE) was used. The principle component analysis was used to identify the major components of corporate governance and the multiple regression analysis was used to find the impact of these variables on the firms' performance. The results stated that both MTBVR and ROE were significantly related to corporate governance.

**Narwal & Jindal (2015)** assessed the impact of corporate governance on the profitability of the firms in the textile industry in India. The period for the study was from 2009-10 to 2013-14. The dependent variable considered was the profitability of the firms, while the independent variables included the size of the board, remuneration of the board, committee on audit, etc. With the help of Ordinary Least Square (OLS) regression analysis, it was concluded that there is a positive relationship between the profitability of the firm and the remuneration of the directors. At the same time, the audit committee showed a negative impact on the profitability of the firms. Further, corporate governance did not have any significant effect on the firm's profitability.

**Gupta & Sharma (2014)** studied the impact of corporate governance on the performance of Indian and Korean firms. The time period of the data collected for the study was 2005-06 and 2012-13. Corporate governance was measured in terms of board structure, board constitution, the role of independent directors, disclosure of information, and conflict of interest. The financial performance of the companies was measured by Return on Equity (ROE) and Return on Assets (ROA). Descriptive analysis was used to measure the relationship between corporate governance and the performance of the firms. Based on the data analysis, it was found that the impact of corporate governance on the financial performance of the Indian firms is limited. Also, it was found that other significant factors affect the firm's financial performance, apart from corporate governance.

**Haldar & Rao (2014)** investigated the corporate governance practices in India and its effect on the financial performance of the firms over the period 2008-2011. Corporate governance was measured through the corporate governance index, which was constructed using 44 different parameters. The financial performance of the Indian firms was measured in terms of debt-equity and Tobin's Q. By using the simultaneous equation model, it was found that a strong relationship exists between corporate governance practices and the financial performance of the Indian companies. It was also suggested that better corporate governance practices could help in improving financial performance in India.

**Kumar & Nihalani (2014)** assessed the impact of corporate governance on the performance of the banks in India. The cross-sectional data for the period 2012-13

was considered for the analysis. The sample of 40 Indian banks (24 public sector banks, 16 private sector banks) was chosen based on their market capitalization. The performance of the banks was measured in terms of Return on Equity (ROE), Return on Assets (ROA), Return on Long-term Fund, Earning per share (EPS), and Price/Earnings (P/E). Corporate governance was measured in terms of the number of board members, women directors, and number of executive directors, number of board meetings, and number of busy directors. With the help of correlation and multiple regression analysis, it was found that boards of directors have a significant impact on the returns of the banks in the long-term. It was also found that the financial performance of the bank was negatively related to the number of board meetings.

**Aggarwal (2013)** investigated the relationship between corporate governance and the profitability of Indian firms. A sample of 50 companies listed in the S&P CNX index was selected, and the data was collected for the period 2010-11 to 2012-13. The profitability of the firms was measured in terms of Return on Assets (ROA), Return on Capital Employed (ROCE), and Return on Sales (ROS). Similarly, corporate governance was measured in terms of community and employee-related sustainability and governance ratings. The data collected was analysed with the help of multiple regression analysis. The findings revealed that corporate governance has an insignificant yet positive effect on the profitability of the firm.

**Gupta (2013)**, in the study examined the impact of corporate governance on the share prices of the companies. The sample from the five different countries, including India, was collected for the period 2005-2010. Corporate governance was measured in terms of board structure, disclosure of information, and the various committees in those companies. The market performance was measured in terms of the share prices of the companies. With the descriptive analysis, only the limited impact of corporate governance was found on the share prices of the companies.

**Gugnan (2013)** studied the impact of corporate governance on the financial performance of the manufacturing firms in India. The sample of 97 manufacturing firms listed in the Bombay Stock Exchange between the period from 2005-2012. The corporate governance variable in the study includes board composition, board size, and CEO duality. The financial performance of the firms was measured in terms of

Tobin's Q, Return on Assets (ROA), and Return on Equity (ROE). With the help of descriptive analysis, correlation, and multiple regression analysis, it was found that the board size and CEO duality have a negative impact on financial performance. In contrast, the board composition positively impacts financial performance.

**Hussein & Venkatram (2013)** conducted a study to observe the impact of corporate governance and the firm's value with context to agri-input companies in India. The study collected data for the 64 companies over the period between 2007 and 2011. The corporate governance variables included in the study were the composition and size of the board and the board activities. Similarly, the financial performance of the firms was determined by Tobin's Q. The panel data analysis was used with both the random and fixed effect regression models. The findings of the study showed that only the size of the board has a positive and significant impact on the financial performance of the company. On the contrary, the other two variables, namely the composition of the board and the board activity, do not show any significant impact.

**Kandpal & Kavidayal (2013)** studied the relationship between corporate governance and the market performance of 30 firms listed in the Bombay Stock Exchange (BSE). The cross-sectional data were collected for the study over the period 2011-12. The share prices of the selected companies and their financial performance indicators, such as ROCE and debt-equity, were used as the dependent variables. Similarly, for the corporate governance, the score parameters given by the Narayan Murthy committee was used. For the analysis, regression analysis along with the F-test and T-test was performed. The results showed that governance of respective firms has a considerable effect on the share prices of the firms, and it has also become one of the major indicators of the share value of the firms. The authors also argued that good corporate governance helps organizations in managing their day-to-day operations and also avoiding high-level corruption, improving the trust of shareholders, thereby having a positive effect on the market performance of the company.

**Shilpa & Pandya (2013)** examined the influence of corporate governance practices adopted by the companies on their stock prices with context to India. The data was collected from 25 companies in India from different sectors over the period 2008-2012. The corporate governance assessment model was used to measure the corporate governance of the companies, whereas the Earning per Share (EPS) was used to

calculate market performance. Apart from the EPS, other variables such as the Return on Capital Employed (ROCE), debt-equity ratio (D/E ratio), Returns on Assets (ROA) and the price-earnings ratio were used. Using the multiple regression analysis, it was concluded that corporate governance has no significant impact on the firm value. They argued that the majority of the shareholders still consider profit and the sales of the company before investing rather than the corporate governance factors.

**Chughet al. (2011)** investigated the impact of the firm's performance on the corporate governance practices in India. The sample of 41 Indian firms listed on the National Stock Exchange was selected for the year 2009. Variables such as board size, CEO duality, and board autonomy were used as the indicators of corporate governance, whereas ROA and ROE were used as indicators of financial performance. The cross-sectional multiple regression analysis was used for analyzing the data collected. The findings showed that the size of the board has a considerable effect on financial performance, whereas the autonomy of the board does not show a significant impact. Another variable, executive duality, negatively affects financial performance, though the coefficient was not highly significant.

**Pandya (2011)** studied the effect of corporate governance on the financial performance of the Indian banks. The study considered data of two different periods, the first of 2005-06 and the second of 2008-09. The financial performance was measured using the Return on Assets (ROA), and corporate governance was measured in terms of the CEO duality and the number of independent directors on the board. The data were analyzed using multiple regression analysis and the Mann Whitney U test. The results showed that banks with CEO duality have higher returns as compared to the banks which do not have CEO duality. Similarly, there is a significant relationship between the number of independent directors and the financial performance of the bank.

**Balasubramanian et al. (2010)** investigated the relationship between corporate governance practices and the market value of the firms in India. The corporate governance index was used to determine the extent of corporate governance practices in Indian firms. The parameters considered for developing the index included board structure, directors, shareholders' right, disclosure of information, transactions of related parties, board and committee procedures, ownership structure, and firm size.

The market performance of the firms was calculated by taking the log of Tobin's Q. The positive relationship was found between the corporate governance index and shareholders' right with multiple regression analysis. Further, a significant impact was seen on the firms with sound financial performance and had opportunities for healthy growth. The authors stated that the reason behind such a phenomenon in India was the large firms in India are forced to disclose their practices due to legal reasons.

## **2.6 REVIEW RELATED GENDER DIVERSITY AND FIRM PERFORMANCE**

### **2.6.1 Link between Gender Diversity and Performance of the Company**

Various researchers had identified the different theories regarding gender diversity and performance of the company such as agency theory, human development theory, stakeholder theory, stewardship theory, legitimacy theory, and resource dependency theory. These theories are explained below with context to the objectives of the study:

- **Agency theory**

Agency theory states that the difference between the preferences of managers and owners may lead to informational asymmetries between the parties as owners prefer to delegate their responsibility to managers for formulating strategies on their behalf, giving rise to agency problems (Jensen and Meckling, 1976). Due to this, more control mechanisms may be adapted by the shareholders for monitoring the operations of management to cut down the agency costs, such as external audit and CSR disclosure among others (Anderson et al., 1993; Harjoto and Jo, 2011; Martínez-Ferrero et al., 2015).

Agency theory assumes that women directors may be used a mechanism for supervising and controlling the activities of the board, reducing agency costs and informational asymmetries as gender diversity in the board increase board independence (Adams and Ferreira, 2009; Francoeur et al., 2008; Huse and Solberg, 2006; Carter et al., 2003; Wellalage and Locke, 2013; Carter et al., 2010; Reguera-Alvarado et al., 2015). The board diversity with non-traditional characteristics helps to increase the credibility of the board. Women directors having good educational background are considered highly professional and hold good expertise in decision-

making (Solimene et al., 2017). Various empirical studies suggested that the presence of women representatives in the board affects executive compensation, dividend policy, the value of the firm, and CSR disclosure (Lucas-Pérez et al., 2015; Pucheta-Martínez and Bel-Oms, 2016; Kılıç and Kuzey, 2016; Terjesen et al., 2016; Rao and Tilt, 2015; Liao et al., 2016).

The scholars consider agency theory as one of the important theories for studying the impact of board diversity on the performance of the firms. According to the agency theory, there is a diverse set of opinions with the women representatives among the board of directors, thereby reducing agency cost and increasing the firm's value (Hillman and Dalziel, 2003). Supporting this idea, various researches have concluded that women representatives play an essential role in monitoring the managers, enhancing the firm's value (Liu et al., 2014; Gyapong et al., 2016; Kılıç and Kuzey, 2016; Terjesen et al., 2016; Adams and Ferreira, 2009; Francoeur et al., 2008; Huse and Solberg, 2006; Schwartz-Ziv, 2011; Khazanchi, 1995; Ruegger and King, 1992).

The agency theory suggests that, as a supervisory function, the board members need to evaluate the formulated strategies and their influence on CSR reporting (Hillman and Dalziel, 2003). Companies that disclose their CSR practices in their annual reports are considered to be more socially responsible, which further helps them in improving their relationships with investors, suppliers, bankers, competitors, and customers and reducing the agency costs. The studies conducted on CSR reporting have paid little attention to find the relationship between gender diversity in the board and CSR disclosure.

The previous literature has concluded that women representatives on the board encourage CSR practices (Alonso-Almeida et al., 2015; Harjoto et al., 2015; Setó-Pamies, 2015; Landry et al., 2016). Since women directors are more inclined to education, and other non-profit activities, they are more sensitive to CSR activities (Harrigan, 1981; Kesner, 1988; Stultz, 1979; Bear et al., 2010). More than two women directors among the board of directors help the board indulge in CSR activities voluntarily which may align the shareholders' interests (Liao et al., 2016). On the contrary, some studies have suggested that women directors may have a negative impact on CSR reporting because of their lack of proper education and expertise (Muttakin et al., 2015).

- **Stakeholder theory**

Freeman (1984) introduced the stakeholder theory, which states that the managers should consider the interests of both stakeholders and shareholders of the company. Stakeholders can be defined as “those persons or groups that can affect the achievement of the company’s objectives, or that are affected by the achievement of a firm’s objectives.” Under this theory, managers need to strengthen their relationships by inspiring their stakeholders and creating communities to achieve the firm value. The responsibilities of the corporate board include maximizing the wealth of stakeholders and increasing their loyalty towards the board (Rose, 2004). With the increasing rate of women empowerment, the companies bear tremendous pressure from shareholders, investors, politicians, and consumers to appoint women directors on the board (Fields and Keys, 2003). Dallas (2002) stated that an ever-changing business environment leads to the promotion of heterogeneous groups, which enhances creativity, decision-making, and provides a diverse set of opinions. However, communication and coordination can be improved only in a homogeneous group.

The board diversity helps in the engagement of the firms with the stakeholders (Francoeur et al., 2008; Webb, 2004). Thus, a heterogeneous group helps to monitor the behaviour of the board of directors and address the requisites of the stakeholders, as gender diversity brings a diverse set of opinions for efficient the decision-making process (Jimeno and Redondo, 2008). This means that the women representatives in managerial positions lead to better corporate governance system as women directors can address the requirements of all stakeholders, thereby strengthening the relationship between firms and stakeholders (Hillman et al., 2001). Thus, the women directors on the board not only improve the relationship with stakeholders but also improve the financial performance of the firms.

- **Stewardship Theory**

The stewardship theory states that the top management has various non-financial motives, including the demand for achievement and recognition, the intrinsic satisfaction of successful performance, respect for authority, and the work ethic (Lazzaretti et al., 2014). The stewardship theory assumes that the women directors

can act as stewards and guardians of the assets of the firm, having different economic needs and are more indulged in management. Thus, the gender diversity on the board impacts the overall performance of the firm (Prihatiningtias, 2012).

Various researchers who studied the impact of the women representatives on the firm's performance used the stewardship theory as one of their theoretical foundations (Terjesen & Singh 2008; Prihatiningtias 2012).

- **Legitimacy theory**

Legitimacy theory states that organizations assure that their business meets the required standards of the societies (Suchman 1995; Wilmshurst & Frost 2000). The companies seek to ensure that their operational activities are recognized and are considered legitimate by outside parties (Deegan 2009). Since the business environment changes from time to time, so do the standards. Thus, companies make sure that they are following such standards which are responsive to the existing business environment.

Suchman (1995) described three strategies that organizations can use to achieve legitimacy. These include: (a) conforming to the requisites of pre-existing audience within the current environment, (b) selecting among multiple environments to gain such audience which will support existing practices, and (c) creating new audiences and legitimate beliefs to “manipulate” environmental structure.

Further, disclosure of the environmental and/or social practices being followed in the annual reports help the organizations to develop and retain their legitimacy because this disclosure addresses that organization has concern for the society, thereby gaining societal support (Campbell 2003; Dowling & Pfeffer 1975; O'Donovan 2002; Deegan 2002; Deegan, Rankin & Tobin 2002). Deegan (2009) has given some formats to prepare annual reports exhibiting the legitimacy of the organization, such as provide information to counter irrelevant rumours, inform the interested parties about attributes of the organizations that were unknown previously, or draw attention to their achievements in winning environmental, community or safety awards while at the same time closing their failure in managing pollution or workplace accidents.

The legitimacy theory is suitable to denote the impact of women representatives in the board on the environmental and social performance of the organization. This is because women can form and strengthen relationships with external parties, including the society in general, which can help in drawing attention to these parties and maintaining it for the sake of the legitimacy of the organization (Zahra & Pearce 1989).

Thus, the legitimacy theory sets a foundation for different perspectives regarding the impact of women representatives among board directors on a firm's environmental and social and the argument for such disclosure.

- **Resource Dependence Theory**

Resource dependence theory (RDT) refers to the study of the impact of external resources of the organization on the performance of the organization. Obtaining external resources help the organization in a strategic as well as tactical manner (Pfeffer & Salancik 1978). Diepen (2015) stated that higher gender diversity in the board of the organization leads to higher accessibility of different types of resources. Because of the higher diversity, there is a diverse set of opinions to understand the target customers. Diepen (2015) also stated that "Boards that are diverse in ethnicity, gender, experience, education, and background possess a considerable range of different knowledge and skills. Directors on diverse boards have greater insights into markets, customers, employees, and business opportunities. This leads to a better understanding of business conditions and, in turn, to better company performance". Therefore, it is expected that board diversity holds a positive relationship with the firm's performance.

### **2.6.2 Review Related Gender Diversity and Firm's Financial Performance**

Under this section, various literature was examined to understand the relationship between gender diversity and financial performance of the firms in the Indian and international context.

**Dankwano and Hassan (2018)** conducted a cross-sectional study to investigate the impact of gender diversity on the financial performance of the firm in the Indian

context. The data was collected from 42 companies listed on the Bombay Stock Exchange, chosen through a stratified proportionate random sampling technique in 2017. Out of these companies, 21 were female-dominated (having more than 10% female directors) and 21 were male-dominated companies (having less than 10% female directors). The financial performance was measured using an accounting base-return with Return on Assets (ROA) and Return on Equity (ROE). A greater number of female directors had a negative impact on Return on Assets (ROA) and a positive impact on Return on Equity (ROE).

**Hyun (2018)** investigated the effect of gender diversity in top management team (TMT) on corporate social performance (CSP) before and after the 2008 financial crisis. It was stated that, under the upper echelon theory, an increase in gender diversity in TMT might lead to improved CSP because women leaders bring a diverse set of opinions to TMT, which helps in decision-making and engagement with stakeholders. On the other hand, financial performance associated with women leadership may restrain investment in socially responsible initiatives and counteract the predicted positive effect. It was found that an increase in TMT diversity positively affects CSP before the financial crisis, but negatively affects CSP after the financial crisis.

**Ionascu (2018)** examined the relationship between gender diversity on corporate boards and the firm's performance in terms of corporate governance quality and social cohesion indicators. The data collected from Romanian companies listed on BSE (Bucharest Stock Exchange) over the period 2012–2016 was analyzed. Though regression analysis of the data stated that there is no significant impact of gender diversity on the firm's performance, sub-sample analysis showed a strong relation in firms with significant profitability and listed on the standard tier. This relation suggests that increased gender diversity increases the overall performance of Romanian companies listed on BSE, complementing their poor corporate governance practices. The study concluded that increased gender diversity in the board could help the firm in improving its financial performance and balancing with corporate governance quality and social cohesion indicators.

**Mohammad (2018)** investigated if the number of women representatives on the board of directors and other managerial posts in Jordanian banks impacted their

financial performance. Using a multiple regression model on data collected from Jordanian banks over the period 2009 to 2016, it was found that there was no significant relationship between the number of women representatives on board of directors and other managerial positions on the financial performance of Jordanian banks. The study further recommended that these banks should increase the number of women representatives on board and top managerial positions to achieve an increase in financial performance.

**Philip et al. (2018)** studied the relationship between gender diversity among board directors and the financial performance of the firm. The data of hundred Swedish companies listed on Nasdaq Stock for the period 2013-2016 was obtained. The data collected was analysed using the Ordinary Least Square Regression technique (for measuring gender diversity in the board), Blau and Shannon indices, and Tobin's Q (for measuring the financial performance of the firm). The findings suggested that one or more women representatives on the board had a significant and positive impact on the financial performance of the firm. Thus, it was concluded that higher gender diversity in board influenced the performance of the firm positively.

**Bae and Skaggs (2017)** studied the impact of gender diversity in management on the performance of the organization. The data was inherited from Korea Workplace Panel Survey data for 2005, 2007, and 2009. The findings stated a U-shaped relationship was found between gender diversity and organizational performance. Additionally, a strong curvilinear relationship was found between gender diversity and organizational performance in service-oriented organizations with high employee productivity and a homogeneous management group. The moderate variable used in the study was workplace family-friendly policies. The moderate variable, too, shared a U-shaped relationship with organizational performance. Thus, the study concluded that gender diversity in management has a significant impact on the performance of Korean firms by workplace family-friendly policies.

**Lakshmi and Shrivastav (2017)** conducted a critical analysis of the previous literature between gender diversity and financial performance. It was concluded that there is tremendous pressure on the management of the company to incorporate gender diversity among the board members. Though co-relational studies have been conducted on gender diversity and financial performance, the findings usually have

been inconclusive if there is any impact or relationship between them. The study cites different sources which have stated that gender diversity enhances the financial performance of the company, including surveys conducted by McKinsey & Company, Catalyst, Credit Suisse Research Institute, Pwc.

**Sánchez (2017)** examined the impact of women representatives in the board on the performance of Spanish firms. The sample for the study included 36 firms listed on the stock market of Mercado Continuo Español between the period from 2011-15. With the help of the panel data regression model and OLS, a positive and significant relationship was found between ROA and Tobin's Q, and the women representatives on the board, thereby stating a positive impact on the firm's performance.

**Iren (2016)** assessed the impact of gender diversity on the financial performance of the company. Under this study, the researcher had selected the 60 firms listed in Abu Dhabi and Dubai Stock Exchanges. The two-stage least squares (2SLS) model was used to understand the impact of gender diversity on firm value, while with the help of the event study, the impact of female board members quota on the stock prices of the firms. The results concluded that there is no significant relationship between female directors and firm's both accounting and market value. However, these results should be interpreted carefully since the presence of women in leading positions might affect different aspects of the firm practices.

**Kılıç and Kuzey (2016)** studied the impact of board characteristics and board gender diversity of the companies listed in Turkey on the performance of the companies. The data was collected from companies listed on the Borsa Istanbul between the period 2008 to 2012. The financial performance was measured with the help of Return on Assets (ROA), Return on Equity (ROE), and Return on Sales (ROS). Using the regression analysis, it was found that though most of these companies had male-dominated boards, the positive relationship was found between the inclusion of women directors and the firm's financial performance.

**Sanan (2016)** examined the impact of board gender diversity on the financial performance of listed Indian firms through a dynamic modeling framework. The sample of 148 publicly listed firms across different sectors was chosen for 2008–2013. The independent variable considered for the study was the percentage of

women directors. In contrast, the dependent variables considered included Return on Assets (ROA) and Tobin's Q. With the help of ordinary least squares (OLS) and fixed effects estimation models, it was found that the number of independent women directors (IWD) had a positive relationship with the firm's performance. On the contrary, the findings through Arellano Bond estimation stated that firms with no IWD were reducing while those with one IWD are increasing gradually over the period considered for the study. Simultaneously, no impact was evident on the companies having two or more women directors because of the scarcity of independent directors as women.

**Reguera-Alvarado et al. (2015)** examined the relationship between gender diversity in the board and the financial performance of the firms in Spain. The data was collected from 125 non-financial firms listed on the Madrid Stock Exchange over the period 2005-09. The findings revealed an increase of 98% in the number of women on the board over the time considered for the study. This finding can be recognized as the successful implementation of Spanish codes of good governance. Further, it was found that increased gender diversity leads to higher profitability of the firm.

**Hamzaha and Zulkafli (2014)** studied the relationship between gender diversity in board and expropriation of the Malaysian listed companies. Appropriation (measured by dividend payout ratio) refers to the illegal removal of assets, wealth, and profit, especially with the help of the power of shareholders in the company at the expense of other shareholders, for their benefit (Shleifer & Vishny, 1997; Singhai, 2002; Sulong & Nor, 2008). The methodology adopted for the study was the implementation of the OLS estimation with the regression method. It was found that there was a positive and insignificant relationship between female directors and corporate appropriation.

**Isidro (2014)** investigated the impact of women representatives in the board on the firm's value. The simultaneous equation model was used to determine the impact of women representatives on the board on the value of the firm, its financial and social performance. Though no evidence suggested if a higher women representation had any direct impact on the firm's value, women representation had a positive impact on financial and social performance. Thus, it was concluded that an increase in women representatives indirectly increased the value of the firms. However, most of this indirect effect was a part of the social performance rather than financial performance.

**Liu et al. (2014)** studied the impact of gender diversity on the company's performance in context to China between the period from 1999-2011. The financial performance of the company was measured with the help of Return on Sales (ROS) and Return on Assets (ROA), while gender diversity was measured by the number of female directors on the board. Using the multiple regression models and controlling for board characteristics (percentage of independent directors, size, duality), ownership characteristics (percentage of shares held by the govt, legal persons, management, number of shareholders), firm characteristics (women CEO, number of employees, leverage, firm age), a significant relationship was found between the gender diversity among the board members and the performance of the company.

**Natalia (2014)** investigated the impact of gender diversity on the board of the firm on the performance of Norwegian firms and municipalities. The three regional gender equality indicators were used to measure gender diversity. These indicators included the ratio between the share of men and women in the labor force, the level of gender-balanced business structures, and the gender distribution among leaders. The financial performance was measured using Return on Assets (ROA) and Return on Equity (ROE). The data analysis was carried through ordinary least square regressions, fixed-effects regressions, and quantile regressions. The results of the study stated that the impact of gender diversity on the financial performance of the firm varies across the distribution of the performance variables. There was a significant and positive effect of gender diversity on the firm's performance in high-performing firms, while it was just positive at the management level.

**Dale-Olsen et al. (2013)** studied the impact of increased gender diversity among board members due to mandatory quota on the firm's performance. The data was collected from non-finance public limited companies (PLCs) and ordinarily listed companies (LTDs) over the period 2003-07. The performance variable considered for the study is Return on Assets (ROA). With the help of the difference-in-difference approach; it was found that due to mandatory gender quota, gender diversity affected the PLCs. The impact of gender quota on the firm's performance is insignificant.

**Darmadi (2013)** examined the impact of diversity among board members on a firm's performance with respect to 169 listed companies in Indonesia. The variables considered for the diversity included gender, nationality, and age of the directors. The

financial performance was measured with Return on Assets (ROA) while Tobin's Q measured market performance. The findings of the study revealed that gender diversity had a negative relationship with financial and market performance.

**Khan and Vieito (2013)** studied the relationship between female CEOs and the firm's performance in the US. The performance of the firms managed by female CEOs was better and had low-risk levels compared to those operated by male CEOs. Similarly, Ferdinand et al. (2011) stated that, with respect to the value of US-listed firms, there was a positive and significant relationship between gender diversity in the board and the effectiveness of the stock price.

**Yasser (2012)** investigated the impact of gender diversity in the board on the company's performance with respect to Pakistan. It was found that there is no significant relationship between gender diversity and the company's performance.

**Jurkus et al. (2011)** investigated the impact of gender diversity among Fortune 500 firms on their agency costs. The agency cost was measured in terms of Free Cash Flow (FCF) and Dividend payout ratio. Gender diversity was measured with the help of a dummy variable. Using the multiple regression models, it was found that firms with increased gender diversity had lower agency costs. Further, in less competitive markets, gender diversity is significantly negatively related to agency costs of the firms.

**Carter et al. (2010)** studied the impact between gender diversity and the financial performance of the firm. The sample for the study included the US Fortune 1000 firms and was analyzed with the help of regression. It was concluded that no significant relationship existed between gender diversity and the financial performance of the firm.

**Gallego-Álvarez et al. (2010)** investigated the impact of gender diversity on the company's performance by analyzing its accounting ratios, market value, and technical efficiency. For the study, the Spanish corporations listed on the Madrid Stock Exchange were selected over 2004-2006. The findings revealed that the performance of the companies with higher gender diversity was similar to those with lower gender diversity, specifically in terms of accounting measures. Thus, it was

concluded that gender diversity did not have any impact on the company's performance.

**Marinova et al. (2010)** assessed the impact of board gender diversity on the financial performance of the firms. The researcher selected 186 listed firms (102 Dutch and 84 Danish) in 2007. These firms were such chosen that around 40% had at least one woman in their boardroom, the average share of women being 5.4%. For the data analysis, two-stage least-squares estimation was applied, using Tobin's Q as a performance indicator. It was found that there was no impact of gender diversity on the firm's performance.

**Simpson et al. (2010)** examined the relationship between gender diversity and company performance. The sample considered for the study was 13,000 board seats of Standard & Poor's 1500 companies over the period 2003 – 2007. With the help of descriptive statistics, it was found that the women percentage among total board seats is approximately 11 percent. Also, it was found that there were many companies, primarily MSMEs, which do not have any woman director on their board.

**Adams and Ferreira (2009)** studied the impact of gender diversity on the company's performance in the US context. With the help of the multiple regression models, it was found that the number of women directors had a significant impact on the performance of the board and the overall performance of the company. Because of gender diversity, there was an improvement in the attendance record of the board as well. Further, a negative relationship was found between gender diversity and the company's performance.

**Campbell and Minguez – Vera (2008)** examined the relationship between gender diversity and financial performance of the companies in Spain. Various statistical tools such as percentage, mean, and regression for testing the hypothesis while for the financial performance, ROA and ROE were used. The study concluded that there is a significant relationship between gender diversity and the financial performance of the companies.

**Claude et al. (2008)** examined the impact of women directors on stock market returns. It was found that though there was no significant impact of women directors

on abnormal returns, the companies which had a higher number of women in their management and governance systems were able to generate more value than the expected stock market returns. Also, there was a significantly positive relationship between the greater number of women directors and abnormal returns while operating in a complex environment.

**Nguyen and Faff (2007)** examined the impact of gender diversity on the financial performance of the Australian companies listed on the Australian Stock Exchange. The data was collected from 500 companies between the period from 2000-01. The variables considered for indicating gender diversity included women dummy as a dummy variable and percentage of women as a continuous variable. At the same time, the firm's value was measured using Tobin's Q. By using the OLS estimator, they found a positive relationship between women directors and the firm's value. Also, a positive relationship was found between the mediating impact of industry type and the relationship between gender diversity and the firm's performance.

**Carter et al. (2003)** examined the relationship between gender diversity and financial performance of the companies with context to the US. The financial performance of the company was measured with the help of Tobin's Q. With the use of the least square as a statistical tool, it was found that gender diversity had a significant relationship with the financial performance of the company.

**Carter et al. (2003)** examined the relationship between the number of women on the board and the company's value for Fortune 1000 companies. It was found that gender diversity on the board had a positive relationship with the company's value due to four reasons. The first reason is that gender diversity improves the understanding of the open market. The second reason is that gender diversity in the board enhances the creativeness and the innovation of the company. The third reason is that gender diversity helps to effectively solve the problem, while the fourth reason is that diversity in a board helps improve the efficiency of corporate leadership. Also, it was argued that more diversity in the board would reduce the disruption of shareholders' interest, thereby decreasing the agency costs. It was also found that the company value had a positive and significant relationship between the numbers of women on the board.

**Erhardt et al. (2003)** studied the impact of gender diversity on the firm's performance. The data obtained from different US companies were analyzed through the statistical tools of regression with respect to two variables: Return on Assets (ROA) and Return on Investment (ROI). The findings suggested that gender diversity on boards had a positive impact on the firm's performance.

**Kang et al. (2000)** studied the impact of gender diversity on the shareholder value. With the help of Cumulative Average Abnormal Return (CAAR), it was observed that there is no significant relationship between the number of women directors and shareholder value. Further, it was concluded that there was no significant relationship between gender diversity and shareholder value.

### **2.6.3 Review Related Gender Diversity and Firm's Social Performance**

This section examines literature which shows the relationship between gender diversity and social performance of the company in the Indian and international context.

**Birindelli (2019)** assessed the impact of women directors among the board of directors on the environmental performance of the banks. The sample selected by the researcher consisted of 96 listed banks in the EMEA (Europe, Middle East and Africa) region over the period 2011-2016. The three theoretical perspectives considered for the study included gender difference, critical mass, and homophile. The results of the study showed that a non-linear relationship existed between the women directors and the environmental performance of banks. Thus, gender diversity among board members acts as an essential factor in environmental sustainability in banks.

**Dani et al. (2019)** examined the relationship between corporate governance (CG), corporate social responsibility (CSR), and financial performance, with gender diversity being the moderator variable. The sample for the study included 68 non-financial public companies listed on the IBX100 index of BM&FBOVESPA in Brazil. The data was analyzed using panel data modelling, correlation, and ranking by the TOPSIS method. The findings stated that under the moderate variable of gender diversity, a significant relationship existed between corporate governance and the

financial performance of the companies. But no such relationship was found between CSR and the financial performance of companies. The study concluded that gender diversity among board members help to monitor the activities of management, thereby making efficient decisions.

**Issa and Fang (2019)** assessed the relationship between board gender diversity and CSR disclosure across the Arab Gulf states. The panel data set of 244 non-financial listed firms across six Arab Gulf states was chosen over the period 2012–2014. The theoretical foundation for the study considered was the stakeholder theory, which assumes that women directors bring a diverse set of experiences, opinions, and skillsets in the board of directors, thereby improving decision-making. The researchers argued that women in the corporate world face cultural and traditional barriers. Through the findings, it was revealed that a significant relationship existed between the board gender diversity and CSR disclosure. This relationship was positive in two countries, namely, Bahrain and Kuwait, while it was negative in the other four countries, namely, Oman, Qatar, Saudi Arabia, and the UAE.

**Yaseen (2019)** investigated the impact of gender diversity on the board on the CSR practices adopted by the companies in France. The sample of 89 French companies was chosen over the period 2012-15. Using five different CSR dimensions, it was found that gender diversity among board members has a positive relationship with CSR performance. Similarly, a positive relationship was found between the board diversity based on the age of CEO and board characteristics and CSR practices of the firms. Also, board diversity had a significant impact on satisfying the needs of their stakeholders and improving corporate governance.

**Banahan and Hasson (2018)** studied the impact of board gender diversity on Environmental & Social (E&S) management. The sample of three women was chosen as the gender diversity threshold. The ISS-oekom's ESG scores were used as a measure of ESG performance. This score was comprised of a general combined ESG Score, an Environmental Score, and a Social Score. Through the study, it was found that board gender diversity outperforms their competitors on ESG metrics and becomes more vital for long-term boards with gender diversity.

**Gulzar et al. (2018)** examined the influence of gender-diverse boards and foreign institutional investors (FIIS) on CSR practices. The sample of all non-financial firms listed on the Shanghai stock exchange and the Shenzhen stock exchange over the period 2008-15 was chosen from the China Stock Market and Accounting Research (CSMAR) database. The findings of the study revealed that the increase in women representatives in board members strengthens the CSR practices of the firm. Due to strong political forces and networks in the Chinese listed firms, FIIS is undesirable to indulge or enhance CSR practices of the firm. Thus, the impact of FIIS on CSR practices is inconclusive.

**Perrault & Quinn (2018)** studied the KLD reports regarding corporate social performance of the firms. The data from 3073 firms was collected between the periods 2000 to 2010. The results stated that firms tend to spend more on increasing their primary stakeholder dimensions rather than their secondary stakeholder dimensions, especially natural environment. Also, it was found that cross-relationship with dimensions help to enhance corporate social performance of the firm.

**Mattingly (2017)** reviewed 100 empirical studies of Corporate Social Performance (CSP) using KLD social ratings data. The study took into consideration management, strategy, governance, and institutions as antecedents, while performance, reputation, and governance were considered as outcomes of CSP. It was found that some studies stated managers used CSP for enhancing long-term economic prosperity. In contrast, some studies argued CSP for avoiding poor financial performance.

**Sanan (2016)** studied the influence of gender diversity among board members on the financial and social performance of the firms in the Indian context. The sample of the study comprised of 54 companies selected from Economic Times ranking, 38 private sector firms, and 16 public sector firms. The gender diversity was measured using the Blau's diversity index. The financial performance was measured in terms of Return on Capital Employed (ROCE). In contrast, the social performance was measured by developing a firm-specific corporate social responsibility score (CSRS) using the KLD (Kinder, Lyderberg, & Domini) assessment parameters, namely shareholder relationships, environment, product, community, and employee relations. The moderator variables considered for the study included firm size and board size. Using

regression analysis, it was found that no significant relationship was found between gender diversity and the financial and social performance of the firms.

**Takao & Naomi (2016)** conducted a panel data study to examine the effects of gender diversity on corporate social responsibility (CSR). A sample of 1,492 publicly-traded firms in Japan was chosen over the period 2006-2014. The fixed effect estimates point to positive and significant effects on the gender diversity of CSR, yet the results are felt only after two to three years. Such CSR effects are larger and more significant for firms that adhere more closely to the traditional Japanese management model with employee stakeholder salience, mostly consistent with an influential theory of CSR--the theory of stakeholder salience. The magnitude of the effects is neither trivial nor implausibly large. For those firms that adhere closely to the participatory model, one standard deviation increase in our summary CSR score, after three years, will result in 0.8 more female college graduate hires from its mean of 17.5; 1.7 more female managers from its mean of 26.2; and 0.16 more female directors from its mean of 1.69. Finally, the positive and significant CSR effects on gender diversity are found to be robust to the inclusion of controls capturing the possible impact of various work-life balance (WLB) practices on gender diversity, pointing to the direct effect of CSR on gender diversity rather than the CSR effects mediated by WLB. In designing and revising various public policies to achieve their current key policy goal of the advancement of women in the labor market, Japanese policymakers may want to pay more attention to a potentially important role that CSR plays in gender diversity in the workplace in general and the heterogeneity of the CSR effects and their considerable gestation period in particular

**Zhang et al. (2016)** studied the relationship between the board composition and CSR performance of the firms in the post-SOX era (Sarbanes-Oxley Act of 2002). The sample for the study consisted of 500 largest companies listed on the US Stock Exchange from 64 different industries. The two aspects of the board composition considered included the presence of outside directors and women directors. The findings showed that the increased presence of outside and women lead to better CSR performance. The study suggested that good structuring of the corporate board may enhance the moral legitimacy of the firm.

**Alazzani et al. (2015)** investigated, under the upper echelon theory, if the role of women among the board of directors differs across cultures. It also examines the impact of women representatives in the board on the social and environmental performance of the Malaysian firms. The sample chosen for the study comprised of the firms listed in Bursa Malaysia. For measuring social and environmental performance, two disclosure indices were developed. The empirical model developed comprised of three dummy variables for women directors. The formulated hypothesis was tested using the Ordinary Least Square (OLS). The findings suggested a significant and positive relationship between women directors on the board and the social performance in Malaysian firms. On the contrary, no relationship was found between the women directors on the board and the environmental performance of the Malaysian firms.

**Kang (2015)** examined the impact of KLD ratings on corporate social performance with respect to two dimensions, namely, Diversity and Governance. The four rating items were CEO diversity, Board of Directors, Top Management Team Compensation, and Reporting Transparency. With the help of descriptive statistics and correlations, it was found that these ratings measured past social performance and predicted future social performance effectively.

**Dhanesh (2014)** assessed the impact of gender diversity on corporate social responsibility. With purposive sampling, a sample of 50 companies among 500 Indian companies listed on the National Stock Exchange of India was chosen based on the Standard & Poor's Environmental, Social, and Governance (ESG) practices. The data for the study was collected through a qualitative interview method. Based on 19 in-depth interviews with business leaders and senior managers involved in CSR practices, it was revealed that CSR practices in India simultaneously negotiated with moral and economic imperatives. Further, concerning the ancient Indian concept of dharma, a theoretical framework has been proposed for understanding the key drivers of CSR in India.

**Dezsö and Ross (2012)** studied the impact of gender diversity on the organization's financial and social performance in Indian context. With the help of different statistical tools like regression, percentage, mean, etc., it was found that gender diversity improves the financial and social performance of the organization.

**Prihatiningtias (2012)** explored the impact of women representatives in the boardroom on the financial, social, and environmental performance of the firms. The sample of firms publicly-listed in the Indonesian Stock Exchange was chosen over the period 2005-2008. The collected data from the annual reports of these firms were analyzed using STATA 11. For collecting qualitative data, various women directors were interviewed. The study took its theoretical foundation from agency theory, legitimacy theory, stakeholder theory, and stewardship theory. The quantitative analysis of the data showed that the financial performance of the firm was both positively as well as negatively influenced by gender diversity. However, no influence was seen on social and environmental performance. The findings of the qualitative analysis stated that women board members improve the financial, social, and environmental performance of the firm. In Indonesian context, it was found that women directors are the “steward” of the firms. The study further suggested that the firms should consider the “value-addition” of incorporation women on the board.

**Ali (2011)** conducted longitudinal research on the impact of industry type on the relationship between gender diversity and the firm’s performance with respect to publicly-listed organizations in Australia. The three different predictions were considered for the study: the positive linear prediction, which was derived from a resource-based view of the firm; the negative linear prediction, which was derived from self-categorization and social identity theories, and an inverted U-shaped curvilinear prediction derived from the integration of the resource-based view with self-categorization and social identity theories. The findings showed a partial support for both positive linear as well as inverted U-shaped curvilinear predictions. The curvilinear relationship found between gender diversity and firm’s performance stated that gender diversity affected the firm’s performance based on the dynamics suggested by the resource-based view with self-categorization and social identity theories. These findings reconcile with the conclusions of the past research that usually focused on the linear relationship between gender diversity and a firm’s performance. Thus, it was concluded that the industry type influenced gender diversity on a firm’s performance.

**Ehhimare & Ogaga-Oghene (2011)** stated that gender and ethnicity are negatively related to both productivity of employee and performance. It was further revealed that

diversity at gender, age, and tenure levels is positively correlated to a firm's performance. The study recommended that company executives should formulate the right strategies to effectively manage workforce diversity to achieve positive performance outcomes in organizations.

**Galbreath (2011)** examined if there is any relationship between female directors and corporate sustainability. At the firm level, corporate sustainability is conceptualized by taking three principles into account. These principles include economic growth (measured by ROA, ROE, and market), environmental quality, and social responsiveness (given by the World Commission on Economic Development). Using the data of Australian companies from 2005 – 2007 and by hierarchical regression models with variant control variables, it was found that though there is a positive relationship between female directors and the economic growth of the firm, while a negative relationship was found between female directors and environmental quality.

**Bernardi and Threadgill (2010)** examined if the companies, which have a greater percentage of women representatives on their boards, are more socially responsible than other companies. The researchers studied the data of 143 companies from Fortune 500 companies for three years and measured the corporate social responsibility practices undertaken. They adopted a rating system in which scores to each company were given based on four different aspects of CSR, namely, charity giving, community involvement, employees, and environmental concerns. With the help of regression analysis, it was found that gender diversity led to opinion diversity, which had a positive impact on the decision-making process of the company, reducing the unethical decisions. It was concluded that the companies with more gender diversity in their boards were more socially responsible.

**Miller and Triana (2009)** studied the relationship between racial and gender diversity of the board and the company's performance among Fortune 500 companies. The two variables considered for the study include the firm's reputation and innovation. It was found that both firm's reputation and innovation mediate the relationship between the racial diversity of the board and the company's performance. In contrast, a positive relationship was found between the gender diversity of the board and innovation.

**Farrell and Hersch (2005)** investigated if gender diversity had any impact on the selection of the board director. With the help of the Poisson model, the factors (both supply-side and demand-side) affecting the likelihood of adding new directors in the board, either male or female in a given year, were analyzed. The study collected data from 300 companies among Fortune 1000 companies between the periods 1990 to 1999. The findings suggested that the probability of women being supplementary to the board had a significant and negative impact on the ratio of women on the boards in that specific year. Further, it was also stated that women were more inclined to perform better for the companies.

## **2.6 Research Gap**

From the exhaustive literature conducted, it is evident that in spite of abundant research being conducted on the impact of gender diversity on the performance of firms, the results have been varying. There have been various research which showed that there has been a significant impact of gender diversity on financial and social performance of the firm while some showed negligible impact. Different researchers used different scales and parameters to measure this impact but there's still no standard scale yet found. With the gender diversity mentioned, some studies have analyzed the impact of gender diversity in the overall organization while some analyzed its impact among the board of directors only. Thus, in view of the lack of enough literature, the present study aims to analyze the impact of gender diversity on the financial and social performance of firm in accordance with Companies Act, 2013. The researcher, through this study, would be highlighting various parameters and dimensions to measure the performance of the firm.

## **2.7 Summary of the chapter**

This chapter discloses the various concept of board structure, reviews related to gender diversity in board structure, and financial performance of firms with respect to women in the boardroom, in Indian and International context.

**CHAPTER-3**  
**CONCEPTUAL**  
**FRAMEWORK OF**  
**THE STUDY**

## **CONCEPTUAL FRAMEWORK OF THE STUDY**

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### **3.1 INTRODUCTION:**

This chapter presents an overview and detailed knowledge of the research topic, “**The Role of Gender Diversity on the Firm’s Financial and Social Performance: An Exploratory Study in Indian Context.**” The study of gender diversity provides a new outlook on practices of gender norms within society. Narrowing the scope to the company, gender diversity in the boardroom of directors has become a burning topic to understand the impact of women directors on the performance of the company. This chapter presents the theoretical framework of gender diversity and a conceptual framework of various financial and social performance indicators of the company. Further, these indicators are described in the context of the framework used in the study.

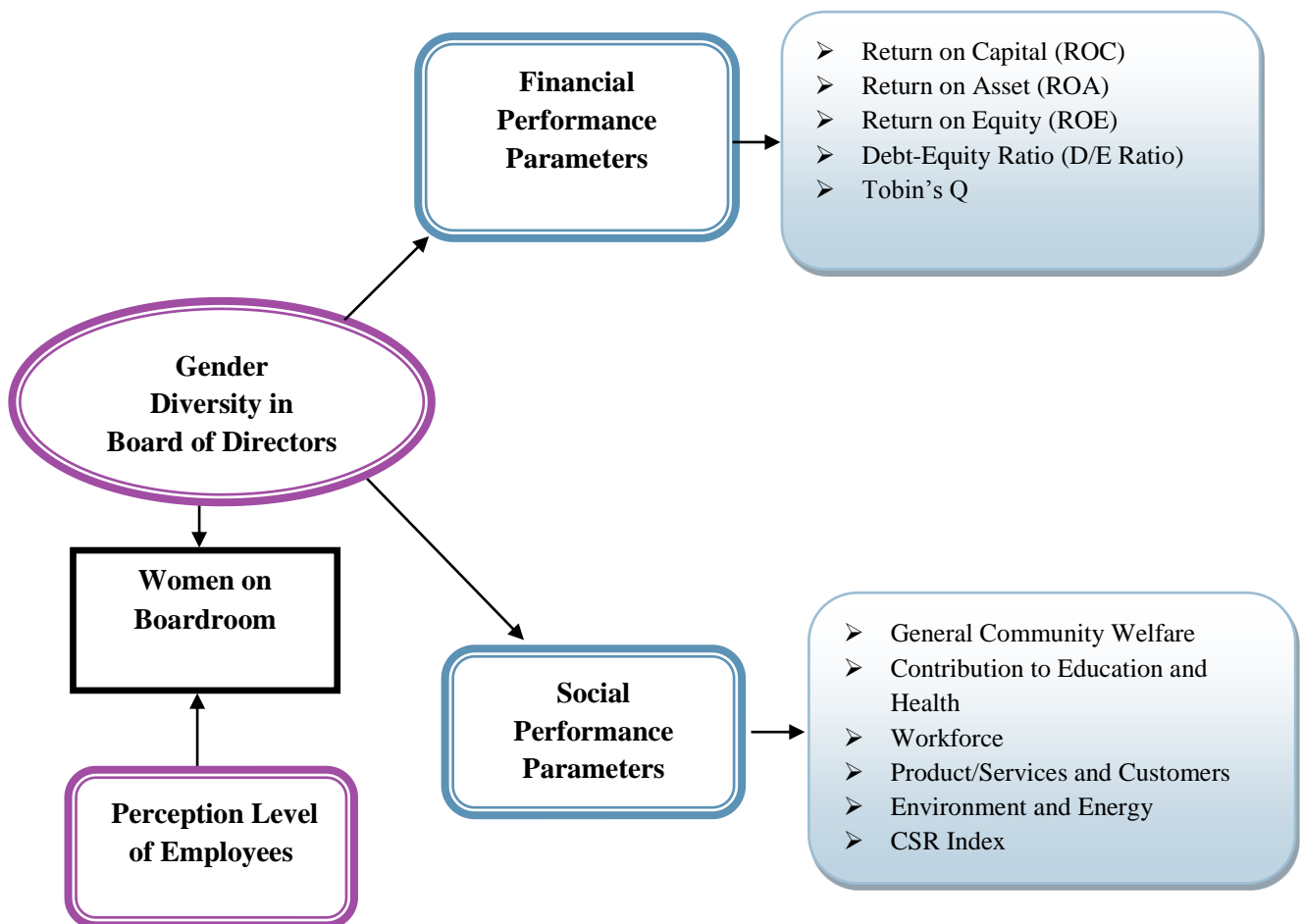
### **3.2 CONCEPTUAL FRAMEWORK: GENDER DIVERSITY AND ITS IMPACT ON FIRM’S FINANCIAL AND SOCIAL PERFORMANCE**

A conceptual framework helps an author explain the phenomenon of the study under consideration in a step-by-step manner. The significant components regarding this framework include concepts, empirical research, and important theories, which reflects the systematic knowledge of the researcher (Peshkin, 1993).The conceptual framework presents an integrated structure of the research problem undertaken in the study (Licher and Smith). In other words, it shows a series of various actions that would be followed to solve the research problem. Akintoye (2015) posits that the conceptual framework is mostly used by the researcher to visualize the various activities of the research to solve the pre-determined research problem of the study.

After a thorough and rigorous review of available literature, the researcher has found a need to study the role of gender diversity and its impact on a firm’s financial and

social performance in the Indian context. Based on the literature that reviewed for this study, it is

found that the many studies relating to gender diversity and its impact on a firm's performance have been conducted mainly in the western countries and not in India specifically. Also, less research has been done relating to measuring the perception of the employee towards women as representation in the board room of the corporate companies. Thus, there are many opportunities to explore and analyze the significance of gender diversity in the boardroom and its impact on a firm's performance. The conceptual framework, below in **Figure 3.1**, will offer a strong foundation for examination and explore the study, which will help verify the relationships between gender diversity and a firm's performance, such as financial and social performance based on comparisons of Pre and Post Company's Act 2013.



*Figure 3.1: Conceptual Framework: Gender Diversity and its Impact on Firm's Financial and Social Performance*

### **3.3 GENDER DIVERSITY IN BOARD STRUCTURE**

The studies on gender diversity provide a new outlook on gender norms within society. Cranny-Francis et al. (2003) attempted to denote gender as a facet of everyday life. They highlighted diverse aspects related to gender like “ways of talking,” “ways of thinking,” “ways of reading,” “ways of seeing,” “ways of being,” and “ways of living.” They focused on the significant ways of re-analyzing the gender stereotyping system and practices. The hierarchically placed roles of genders are analyzed in the context of masculinity and femininity. It also builds up the various relationships between genders like “equal but opposite; opposite but female-negative; opposite but female-positive; and so on.” They commented that “human gender is binary, is made up of two halves in which each defines the other.” The “binary understandings of femininity and masculinity” shape gender perception. They showed a correlation between the forms of “gender stereotyping practices” like “patriarchy” and “subjectivity.” The researchers have also explored the ways of communication between gender and society.

Gender diversity refers to the situation where both sex persons are free to develop their abilities and decide without imposing gender roles. When we talk about gender diversity in board structure, it refers to the composition of male and female members in the Board structure of the company or firms.

The increasing number of women in different levels of management, including upper levels, has become a topic of research after the implementation of the Equal Pay Act (1963) and the Civil Rights Act (1964) in the United States, which usually prohibits discrimination based on gender (President’s Commission on the Status of Women, 1963; Helfat et al., 2007; Shore et al., 2009; Koenig et al., 2011; Jackson & O’Callaghan, 2009; Klarsfield, 2009; Omanovic, 2009).

The increasing number of women in different managerial positions reflects decreasing gender discrimination (Catalyst, 2014a). Various studies reveal that this increasing representation is majorly at lower levels of management, usually with non-managerial positions. But, at the same time, there are different obstacles which prohibit the promotion of women in the middle and upper managerial level (Konrad, 2003).

For instance, Catalyst (2014a) has reported that there has been stagnation at around 14.5 percent in the women representation at executive officer positions among Fortune 500 companies since 2010. Further, for women representation in senior managerial positions, this stagnation has been around 21 percent for North America, 23 percent for Latin America, 25 percent for Europe, and 32 percent for ASEAN countries. Thus, women's development at the professional front is a matter of concern in organizations demanding gender diversity at managerial levels.

The positive performance of the firm associated with a greater women representation at managerial levels influences the willingness of employers to adopt programs and policies concerning women's development at executive levels (Olsen & Martins, 2012; Konrad & Linnehan, 1995). Simultaneously, some studies have shown both positive and negative consequences of gender diversity on the firm's performance, thereby making inconclusive findings. Due to these inconclusive findings, most research has focused on analyzing women at managerial positions (Cox, 1993; Milliken & Marten, 1996, Williams & O'Reilly, 1998; Webber & Donahue, 2001; Shore et al., 2009).

The present study examines different theoretical perspectives of gender diversity and its impact on the performance of Indian companies, using two variables, namely, financial performance and social performance. Also, the study measures the perception of employees towards the representation of women in the boardroom as the director under the selected companies.

### **3.4 PERFORMANCE OF THE COMPANY:**

The term "performance" cannot be confined in one sector; it is an indistinct phenomenon. It is measured and interpreted in different ways by different people.

**Kohlar (1979)** opines that "The performance is a general term applied to a part or to all the conducts of activities of an organization over a period of time often with reference to past or projected cost efficiency, management responsibility or accountability or the like. Thus, not just the presentation, but the quality of results achieved refers to the performance. Performance is used to indicate a firm's success, conditions, and compliance". Under this study, the researcher measured the

performance of the company in two ways, the first financial performance and second social performance of the selected companies.

### **3.4.1 FINANCIAL PERFORMANCE OF THE COMPANY**

Every business organization aims to gain satisfactory returns from the investments made. The profit earned by the organization helps in meeting different expenses such as wages and salary of workers, the maintenance cost of plant and machinery, paying interest for the debt, and providing a return to the stakeholders of the business. Thus, for the survival of business in the long-run, it is necessary to earn a fair amount of profit.

**Keynes (as cited in Gupta and Sharma, 2011)** states that “profit is the engine that drives the business enterprise.” To ensure the financial stability of the business enterprise, making a profit is a necessity.

Financial performance analysis helps to determine the operating as well as economic characteristics of a firm from its accounting and financial statements. It also helps in determining the efficiency and overall performance of the management of the firm. The financial analysts can study the financial records and reports to measure the liquidity, profitability, and other financial indicators of the firm. This further helps to conduct the financial operations of the firm smoothly and rationally, thereby ensuring the shareholders’ returns while maintaining its market value.

### **3.4.2 VARIABLES MEASURING THE FINANCIAL PERFORMANCE OF THE COMPANIES IN INDIA**

The financial performance measures help not only in assessing the financial strengths and weaknesses of the business but also in building equity in the business. Financial analysts use different financial performance measures to calculate efficiency, financial stability, liquidity, operating efficiency, profitability, and solvency of the firm, for both long-term and short-term.

For the present study, the researcher proposes multiple ratios to measure the financial performance of the company, which includes – Debt-Equity ratio, Return on Asset, Return on Capital, Return on Equity, and Tobin’s Q values.



**Figure 3.2 Pictorial Representations of Financial Parameters of the Study**

#### 3.4.2.1 Return on Asset (ROA)

Prastowo (2002:86) defines Return on Asset (ROA) as a ratio to measure the effectiveness of the firm in profit generation by exploiting its assets and implementing cost control or management of its property. It is used to measure the rate of return on total assets after interest expense and taxes (Brigham, 2001:109).

The higher the Return on Assets (ROA), the greater will be the profit of the company, thereby improving the overall performance of the company (Riyanto, 2001:267). Even investors would go for investment in companies that have a higher Return on Assets (ROA) since it indicates the financial capability of the company.

Harahap (2002: 304) states that “ROA indicates the profitability of a company’s ability to generate earnings for a certain period,” while Lyn and Aileen (2008) state that ROA depicts the number of profits earned to the investment level in total assets.

The formula for calculating ROA is as follows:

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Asset}}$$

Where,

- **Net income** is the total income, net expense, and taxes generated by the company over a given period. The net income of a financial year can be found in the income statement of the company, which is an aggregate of economic activities undertaken by the company over that period.
- **Total asset= Ending Assets – Beginning Assets**

### 3.4.2.2 Return on Capital (ROC)

Return on capital, one of the financial indicators, can be defined as the profitability ratio that measures the return an investment generates for capital contributors (stakeholders and shareholders). It reflects the efficiency of the company to turn its capital into profits. Thus, a higher ROC ratio ensures the profitability of the company.

Return on capital ratio establishes the relationship between the cost of goods sold and the capital employed. When information about the cost of goods sold is unavailable, the sale can calculate the capital turnover ratio.

The formula for calculating ROC is as follows:

$$\text{ROC (Return on Capital)} = \frac{\text{EBIT}}{\text{Capital Employed}}$$

Where,

- **EBIT** =Earning or Operating Profit before Interest and Taxes.
- **Capital employed**= Total Assets – Current Liabilities

Return on capital is an excellent financial indicator that represents the size and strength of the firm. With even a constant rate of generating returns of 15-20 percent, the company can easily convert the capital employed into profits.

### 3.4.2.3 Return on Equity (ROE)

Return on Equity is a financial indicator that measures the profit a company generates on the investor's equity capital. It can also be used for evaluating the changes in the

financial conditions of the company. ROE can be calculated by dividing the company's annual net income after taxes (excluding non-recurring items) by the average shareholder equity.

The ROE ratio is measured as:

**ROE = Return on Equity = Return on Asset \* Leverage Ratio**

$$\text{ROE} = \frac{\text{Net Income}}{\text{Average Shareholder Equity}} = \frac{\text{Net Income}}{\text{Average Total Asset}} \times \frac{\text{Average Total Asset}}{\text{Average Shareholder Equity}}$$

Where,

- **Net income** is the total income, net expense, and taxes generated by the company over a given period. The net income of a financial year can be found in the income statement of the company, which is an aggregate of economic activities undertaken by the company over that period.
- Average shareholders' equity is the sum of equity at the beginning and the end of the given period, as that of the net income earned. The average shareholders' equity can be found in the balance sheet of the company, which is a financial history of the company's changes in assets and liabilities.

ROE should be preferably calculated based on average equity over a period of time to avoid the mismatch between the income statement and the balance sheet of the company.

The efficiency of ROE to be good or bad depends on the generalization of stock among its peers. For instance, a firm in the utility sector may have various assets as well as debt on the balance sheet as compared to the small amount of net income. Thus, ROE of 10 percent or less can be considered normal in the utility sector. But for an IT or retail firm, ROE of 18 percent or more is considered normal.

The company should attempt to keep ROE equal or just above the average stock's peers. For instance, consider a steady ROE of a company, Tech Co, be 18 percent compared to the average of the peers, which was 15 percent. From this data, an investor can consider the management of Tech Co to be above average while creating

profits from the company's assets. It has to be understood that the value of ROE ratios varies from one industry or sector to another. The comparison of ROE will be helpful while evaluating one or more companies in the same industry. Investors usually consider 14 percent of return on equity as an acceptable ratio, while less than 10 percent is considered inferior.

#### **3.4.2.4 Debt Equity Ratio (D/E)**

The debt-to-equity (D/E) ratio is calculated by dividing the total liabilities of a company by its shareholder equity. The value of liabilities and shareholder equity can be retrieved from the balance sheet of the company.

The debt-equity ratio is used for evaluating the financial leverage of a company. It is one of the important financial metrics which help to measure the efficiency of the company to finance its operations either through debt or through wholly-owned funds. It also indicates if the shareholder equity would cover all the outstanding debts in case of a business downturn. The formula for debt-equity ratio is as:

D/E Ratio Formula:

$$D/E = \frac{\text{Total Debt}}{\text{Total Equity}}$$

With the help of the debt-to-equity ratio, the debt of a company can be measured with the value of its net equity. It is a parameter by which a company can be assessed on considering debt to leverage its assets. A higher debt/equity ratio signifies higher risk, thereby suggesting that it has financed its operations through debt.

If a company is using debt for financing its growth, it indicates that it has the potential to generate more earnings even without financing. The shareholders believe that if the leverage of a company increases its profits relatively by a more significant amount as compared to debt's cost, they are sure to gain benefits. If debt's cost is greater than the generated income, there may be a decline in share values. Since debt's cost varies according to the market conditions, unprofitable borrowing may not be evident initially.

Changes in long-term debt and assets directly impact the debt-to-equity ratio because these changes are relatively more massive than short-term debt and assets. For evaluating the short-term leverage of a company or efficiency of the company to repay the debt obligations over a year or less, investors need to opt for different ratios.

#### 3.4.2.5 Tobin's Q

Tobin's Q is usually used to proxy the market-based financial performance of a firm. Various studies define Tobin's Q as the firm value or market value of the firm. Though different studies have stated that Tobin's Q can measure the firm's market-based financial performance, it can also examine the relationship between women's board members and their financial performance. (Campbell & Vera 2008, 2010; Carter et al. 2007, 2010; Gul, Srinidhi & Ng 2011; Adams & Ferreira 2009; Dominguez et al., 2010a, 2010b; Hillman & Cannella Jr. 2007) From the study of Campbell & Vera (2008, 2010), Tobin's Q can be calculated with the help of the following formula:

$$\text{Tobin's Q Formula} = \frac{\text{Total market value of the firm}}{\text{Total asset value of the firm}}$$

Where,

- **Total market value of the firm** means the value of the firms according to the stock market. It represents the price of assets would get in the market place.
- **Total assets value of the firm** means the total value of the assets according to its accounts that are reflected through its financial statement.

Tobin (1978) introduced Tobin's Q metric for calculating the ratio of market value to replacement cost. This ratio helps measure the impact that financial markets have on the firm's ability to purchase goods and services. Since Tobin's Q makes use of the correct risk-adjusted discount rate, imputed equilibrium returns, and minimized distortions, it is considered as an alternative to accounting-based measures (Wernerfelt & Montgomery 1998). With the help of this metric, management can manipulate the accounting-based standards by making changes to the applied accounting methods.

### 3.5 SOCIAL PERFORMANCE OF THE COMPANY

In this 21<sup>st</sup> century, the world faces various global threats and social issues, including climate change, depletion of natural resources, social inclusion, and gender discrimination (World Economic Forum, 2014). In addressing these challenges, corporate governance can play an important role. This not only helps in resolving the issues to a great extent but also contributes to enhancing corporate social performance (Maon et al., 2009).

Since corporate social performance has a positive impact on organizational commitment, employee satisfaction, cost and risk reduction, perceived legitimacy, and stakeholder satisfaction, it stands as a competitive advantage for firms (McWilliams et al., 2006; Porter & Kramer, 2006; Brammer et al., 2007; Bauman & Skitka, 2012; Carroll, 1999). It further can be interpreted that the social performance of the firm affects financial performance too (Lu et al., 2014; Orlitzky et al., 2003; Wood, 2010). Thus, the board of directors and corporate governance scholars aim to find ways to increase corporate social performance (Kakabadse, 2007; Rahim, 2012). One of the solutions, recommended by various scholars, is to increase the gender diversity in the board of directors (Catalyst, 2011; Credit Suisse, 2012; Ernst & Young, 2013). According to the previous researches, opinions and skillsets of female directors have a positive influence on corporate social responsibility practices of the organization (Adams et al., 2015; Terjesen et al., 2009).

In line with existing literature, *corporate social performance* can be explained as a set of principles, processes, and outcomes which help the organization to strengthen its relationship with society (Wood, 1991: 693). The social performance of the firms can be judged when they uphold socially responsible business practices (known as *corporate social responsibility*) and when they develop a positive rapport among the shareholders (known as *social reputation*).

#### 3.5.1 CORPORATE SOCIAL RESPONSIBILITY

The increasing awareness of the social issues among people and regulatory bodies has led to the emergence of the concept of Corporate Social Responsibility (CSR). Being one of the most important management concerns, CSR has become a burning topic for

the scholarly debate. This has further increased the attention of companies towards their CSR practices. The research of Nielson in 2014 highlighted corporate social responsibility (also known as corporate citizenship or conscious capitalism) as a practice undertaken by companies that aim to work for social and environmental welfare. (Nielson, 2014).

When the concern for society increased in 1950, the CSR concept evolved rapidly (O’Riordan and Fairbrass 2008; Carroll 1999; Freeman 1984). Supporting the concept of corporate social responsibility, various studies have been conducted, which include J. M. Clark’s (1939) “Social Control of Business” and Theodore Kreps’ (1940) “Measurement of the Social Performance of Business” (Carroll 1999). Since Bowen (1953) was the first to refer to the concept of CSR, he is considered as the “Father of CSR” by Carroll (1999) and Windsor (2001). In his book, Bowen (1953) defined corporate social responsibility as “those policies, decisions, and actions of the businessmen which are desirable in terms of objectives and values of our society.” He stated that the business responsibilities are not only confined to the financial performance of the company but also related to the welfare of society.

Frederik (1960) opined CSR as the willingness of the company to use the resources as a payback to the society rather than just focusing on personal and company goals. Further, Davis and Blomstrom (1975) stated that the management in the organization needs to make decisions not only to meet the organization’s interests but also to protect and enhance public wealth. The comprehensive definition of Carroll (1979) stated that CSR upholds that though profit earning is one of the business responsibilities, the companies are also responsible for economic, legal, ethical, and discretionary aspects of the society.

Wood’s (1991) opinion about CSR is that business and society are interconnected entities while Kotler and Nancy Lee (2005) suggested that “CSR is the engagement of the organization with the community through its practices and bestowal of corporate resources to achieve their well-being.”

From the above concept and definitions, corporate social responsibility can be summed up as the activities a company performs for social and environmental welfare, such as environment protection, development of the society, well product and

services, transparency, welfare for the employee, etc. CSR is beneficial for the company as it helps in making goodwill and improving the performance of the company. According to Nielsen's global survey on corporate social responsibility, more than 55 percent of the respondents stated that they would go for products and services from companies which are indulged in the welfare of society as well as the environment, which is an increase from 45 percent in 2011 and 50 percent in 2012.

### **3.5.2 CORPORATE SOCIAL RESPONSIBILITY IN INDIA**

Since corporate social responsibility practices have been prevalent in India since ages, it represents the world's richest CSR (Janalakshmi.com; pwc.in). With over 2,000 years of philanthropic culture as a CSR practice, India stands out among many other countries where the roots of philanthropy are deep. It plays a vital role in its foundation as a modern independent state (Cantegreil et al., 2013).

During the industrialization period, the business dynasties gained an unexpected increase in their wealth, which allowed them to work towards social welfare by setting up their foundations and trust. The rise in the independence movement and the call of "trusteeship" by Mahatma Gandhi encouraged people to indulge in "philanthropic activities" (Sundar, 2000). The industrialists established trusts for running educational institutions, health institutions, and training and scientific institutions (indiainfoline.com).

For promoting CSR among different companies in India, the Ministry of Corporate Affairs (MCA) introduced Corporate Social Responsibility Voluntary Guidelines and the National Voluntary Guidelines on Corporate Governance in the year 2009. While in 2011, National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business were introduced for encouraging the companies to run the business responsibly.

In 2012, SEBI mandated the Business Responsibility Report (BRR) as a part of the annual reports for the top 100 listed companies on the BSE and NSE based on market capitalization. This ensured the disclosures of different initiatives undertaken by them towards the welfare of the environment and society under Government initiatives.

Further, the Companies Act, 2013, was implemented to share a set percentage of profits from the companies towards CSR practices from 2014-15.

### **3.5.3 DIMENSIONS OF SOCIAL PERFORMANCE OF COMPANIES**

One of the most challenging tasks in conducting CSR research is its measurement. CSR is a complex and multidimensional concept, out of which each dimension is quantifiable and can be aggregated. Many studies focus on different ways to “measure” CSR and its various dimensions. Abu-Baker and Naser (2000) surveyed to measure CSR across its six dimensions. The data was based on CSR activities of who studied CSR activities of 143 firms in Jordan from banking and other financial and manufacturing sectors. The six dimensions considered were community involvement, employees, energy, environment, human resources, and products. Hartman et al. (2007) investigated the CSR activities for 16 multinational companies in the European Union (EU) and United States (US).

Similarly, Saleh (2009) investigated CSR activities based on four dimensions: community involvement, employee relations, environment, and product. A study was conducted by Jitaree (2015) to measure CSR activities on five dimensions, namely, community, employee, energy, environment, and product, by developing a CSR index of 45 items of CSR activities. Hackston and Milne (1996) considered three dimensions in their study on CSR activities: environmental disclosures, human resources, and social disclosures.

SEBI proposed the BRR format, according to which the social performance of the companies included in seven dimensions such as business ethics, community relations, community welfare, customer and product-related performance, employee relation, environment protection, human rights, responsibility procurement, and transparency and disclosure. From the studies mentioned above, it can be seen that CSR disclosure cannot be confined to a particular dimension.

The present study considered the Kinder, Lydenberg, and Domini (KLD) (1999) database as a benchmark for studying the CSR performance of the firm. Since most of the studies have focused on KLD only on U.S.-listed firms, CSR categories considered are confined to the U.S. economy. The researcher has considered additional studies on CSR disclosure for both developed and developing countries.

Based on KLD and various other reviews, the researcher used a checklist of 40 items under five dimensions of CSR, including customer and stakeholders, environment and energy, health and education, general community welfare, and workforce, developed by Sadaf Ehsan et al. (2018). Further, the content analysis method was used for measuring the CSR disclose index of the company.



**Figure 3.3 Pictorial Representation of Social Performance Parameters**

### 3.5.3.1 General Community Welfare

The first dimension for the measurement of CSR of the company is “General Community Welfare.” It includes items such as acknowledgment of corporate social responsibility, disclosing corporate objectives, providing donations to people affected by natural disasters, victims of terrorism activities, conducting rural development programs, women empowerment programs, various national and international events, assisting different trusts that work for disabled people, and other social welfare activities.

### **3.5.3.2 Contribution to Education and Health Sector**

The second dimension of this study is named “Contribution to Education and Health Sector.” It includes items such as a donation to educational institutions, scholarships to students, sponsoring different academic programs at local, national, as well as international levels, facilitating the healthcare sector, providing funds to various hospitals.

### **3.5.3.3 Environment and Energy Importance**

The third dimension of this study is named as “Contribution to Environmental and Energy Importance.” These dimensions include various items such as environmental protection, social awareness, afforestation efforts, eco-friendly products, eco-friendly production process, energy efficiency, investment in energy projects, pollution prevention, waste management, and recyclable and re-use management.

### **3.5.3.4 Product/Services and Customers**

The fourth dimension of this study is named “Product/Services and Customers.” This dimension includes various items such as types of products/services, quality-control system, equipment and plant, R&D department, value-added statement, production process safety, internal code of ethics, stakeholder approach, risk management practices, customer service, and customer relationship.

### **3.5.3.5 Workforce**

The fifth dimension of this study is named “Workforce.” Here, the workforce can be related to the total number of employees, employee training, fringe benefits, career-development programs, staff-engagement programs, compensation plans, job sustainability, secure and harmonious working environment, and women, minorities’ specially-abled persons.

## **3.6 Summary of the chapter**

Finally, based on the above-mentioned conceptual framework of the study, the researcher first identified the various parameters of the financial performance and

social performance of the firms, and then tested the hypotheses, such as the impact of gender diversity on the financial and social performance of the company, through paired t-test. This study also measures the perception of employees towards women representation in the boardroom of the company. For fulfilling this objective, first applied exploratory factor analysis was performed, then the one-sample test was used to check the hypothesis of the study (explained in chapter 4)

**CHAPTER-4**  
**OBJECTIVE AND**  
**RESEARCH**  
**METHODOLOGY**

## **OBJECTIVE AND RESEARCH METHODOLOGY**

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### **4.1 INTRODUCTION**

The current study intends to present a detailed knowledge of the research topic, "The Role of Gender Diversity on Firm's Financial and Social Performance: An Exploratory Study in Indian Context". This chapter explains various research methodologies that opted for achieving the pre-defined research objectives. This study aimed to understand the various concepts, extend the body of knowledge, examine the influence of gender diversity regarding financial performance, social performance, and last measure the perception of the employees towards women as a member of the board of the company. By reviewing various published literature, researchers developed a conceptual model and hypotheses. To examine the impact of the Gender diversity on the financial and social performance of the company, the researcher had developed the model to measure social and financial performance and for measuring the level of perception of employees towards the representation of women in the board room of the selected companies, employees were asked to respond to several survey questions measuring the different constructs included in the proposed theoretical model. Aim of this chapter presents the various methodologies used in this research study as outlined in the followings: describes the various research design of the study, describes the various sources, explaining the research objective of the study, elaborate the research model and finally explained the various statistical tools used for testing the hypothesis of the study.

### **4.2 RESEARCH QUESTION**

In this study, various research questions have been generated based on review of the literature. These are as follows:

1. What are the factors that measure the financial performance of the company?
2. What are the factors that measure the social performance of the company?
3. Is there any relationship between gender diversity and the financial performance of the selected companies?

4. Is there any relationship between gender diversity and the social performance of the selected companies?
5. What is the level of perception of employees towards the representation of women in the board room of the selected companies?

### **4.3 RESEARCH OBJECTIVES**

This research study intends to address the research question, i.e. what are the factors that measure the financial performance of the company? What are the factors that measure the social performance of the company? Is there any relationship between gender diversity and the financial performance of the selected companies? Is there any relationship between gender diversity and the social performance of the selected companies? And what is the perception of employees towards the representation of women in the boardroom in selected companies? In a present competitive environment, board member of any organization is very essential factor for the success of the organization, the goal of this study is to develop appropriate insights achieving and sustaining a high standard of the company financial and social performance of the Indian company.

The objectives of the study are as follows:

1. To assess the impact of gender diversity on the financial performance of the company.
2. To assess the impact of gender diversity on the social performance of the company.
3. To study the perception of employees towards representation of women in the boardroom of the selected companies.

### **4.4 HYPOTHESIS**

A reasonable level of research hypothesis will be set to shape up the research and give it a definite direction so that results could be measurable. These hypotheses will be null to begin

#### **4.4.1 Hypothesis**

**H01.** There is no significant impact of gender diversity on the financial performance of the companies

**Further**, this hypothesis is divided into five sub hypotheses.

- **H<sub>01.1</sub>**.There is no significant impact of Gender Diversity on the Return of Capital of the Selected Companies
- **H<sub>01.2</sub>**.There is no significant impact of Gender Diversity on Return of Asset of the selected companies
- **H<sub>01.3</sub>**.There is no significant impact of gender diversity on Return on Equity of the selected companies
- **H<sub>01.4</sub>**.There is no significant impact of gender diversity on Debt- Equity ratio of the selected companies
- **H<sub>01.5</sub>**.There is no significant of Gender Diversity on Tobin's Q values of the selected companies

#### **4.4.2 Hypothesis 2**

**H<sub>02</sub>**. There is no significant impact of gender diversity on the social performance of the company

**Further**, this hypothesis is divided into six sub hypotheses.

- **H<sub>02.1</sub>**There is no significant impact of gender diversity on Community Welfare performance of the company
- **H<sub>02.2</sub>**There is no significant impact of gender diversity on health and education performance of the company
- **H<sub>02.3</sub>**There is no significant impact of gender diversity on Environment and Energy performance of the company
- **H<sub>02.4</sub>**There is no significant impact of gender diversity on Product and Customer performance of the company
- **H<sub>02.5</sub>**There is no significant impact of gender diversity on Workforce / Employees performance of the company
- **H<sub>02.6</sub>**There is no significant impact of gender diversity on CSR index performance of the company

#### **4.4.3 Hypothesis 3**

**H<sub>03</sub>**. There is no significant level of perception of employees towards representation of women in the boardroom of the selected companies.

**Further**, this hypothesis is divided into eight sub hypotheses.

- **H<sub>03.1</sub>** There is no significant level of perception of employees towards leadership style
- **H<sub>03.2</sub>** There is no significant level of perception of employees towards Decision power
- **H<sub>03.3</sub>** There is no significant level of perception of employees towards Communication Skill
- **H<sub>03.4</sub>** There is no significant level of perception of employees towards working environment
- **H<sub>03.5</sub>** There is no significant level of perception of employees towards Knowledge
- **H<sub>03.6</sub>** There is no significant level of perception of employees towards Relation with subordinates
- **H<sub>03.7</sub>** There is no significant level of perception of employees towards Relation with co-workers
- **H<sub>03.8</sub>** There is no significant level of perception of employees towards working environment

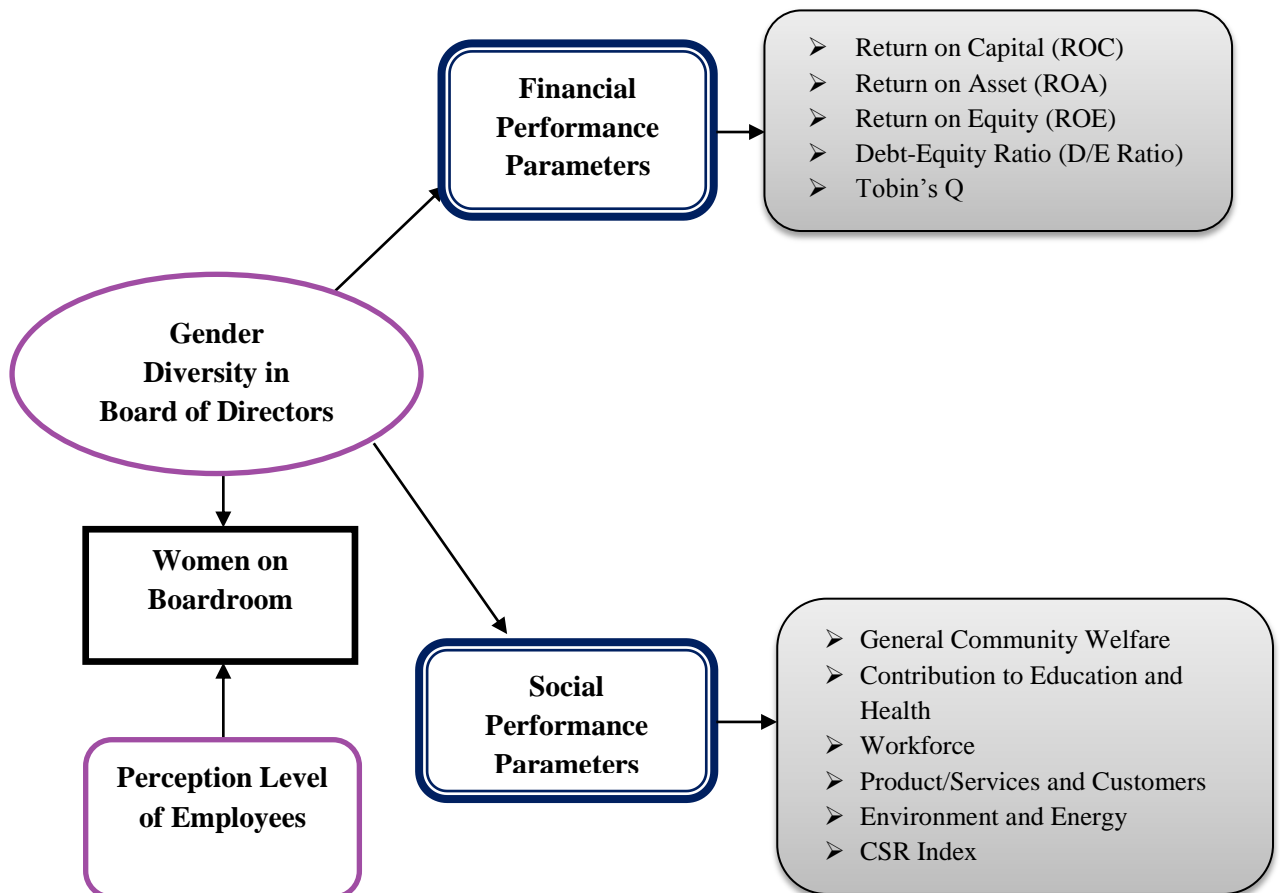
This study applied paired t-test to testing hypotheses 1 and 2 while hypothesis 3 applied the one-sample T-test.

- A paired t-test is a method for comparing two similar samples, involving small values of n which do not involve equivalent variance between two populations, however the assumption that the normality of two populations must continue to apply. Such a test is generally considered appropriate in a study performed before and after. This study applied paired t-test to know the impact of Gender Diversity on the financial and social performance through comparing financial performance and social performance data of company pre and post 2014. Rejection of the null hypothesis based on paired t-test showed that there is a significant impact of gender diversity on the social and financial performance of the company and positive and negative impact measured through correlation table value of the paired t-test. If the correlation value is positive it shows that there is a positive impact on financial and social performance. On the other hand, the negative value of correlation shows that

the impact of gender diversity on the firm's performance such as financial and social performance is negative.

- This study applied a one-sample t-test for hypothesis 3 (There is no significant level of perception of employees towards the representation of women on boardroom in selected companies). One sample t-test refers to the statistic tools which applied to measure the Statistical difference between the hypothesized value of the mean and a sample mean in the population. This study used a one-sample t-test and compared the hypothesized perception value of employees with the actual value of employees towards the representation of women on the boardroom in selected companies. Rejection of the null hypothesis based on one sample t-test implies that the perception level of employees towards the representation of women in the boardroom is positive. It means females can effectively manage various activities of the boardroom.

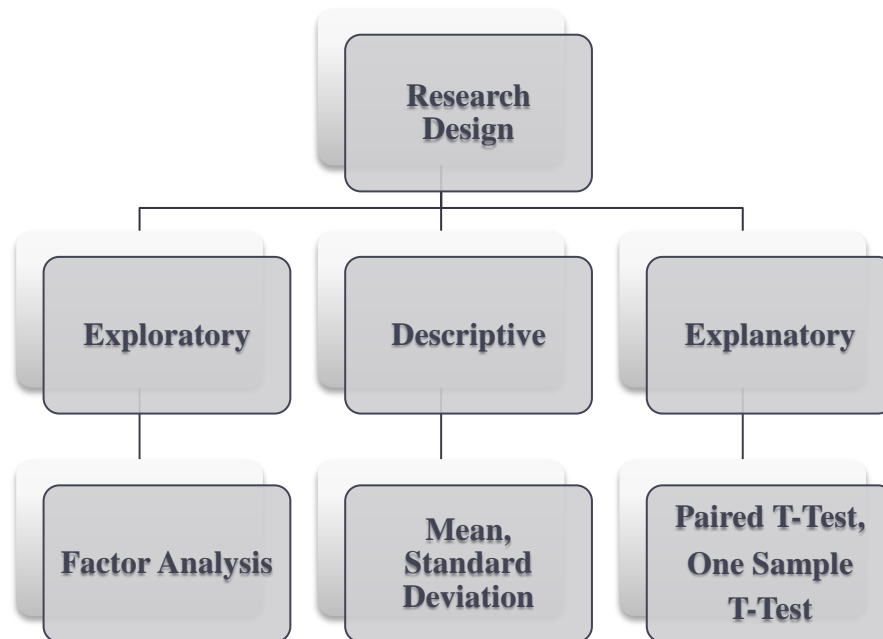
#### 4.5 RESEARCH MODEL DESIGN



*Figure 4.1: Conceptual Framework Model of the Study*

#### **4.6 RESEARCH DESIGN**

- The research design is described as "the blueprint or framework or plan for a study, used as a guide to collect and analyze data". The research design allows a researcher to draw research boundaries, consisting of explaining the setting of the study, the types of research needs to be, the analysis unit, and other research-related issues (Saunders *et al*, 2009). The literature review distinguishes three types of research design namely: descriptive research design and causal or explanatory research design (Domegan and Fleming 2003; Malhotra and Birks 1999; Kotler *et al* 2001). Descriptive study is generally considered with defining a population with regards to important variables and exploratory research design aims to find out ideas and observations about variables. And last Causal research design is applied to examine the relationship between variables as cause-and-effect.
- The present study used a mix of all 3 designs. In the first step, exploratory factor analysis was used to gain contextual knowledge about research issues and to generate hypotheses to detailed review literature as mentioned in Chapter 2. The research problem has been defined and the research objective has been established in such a way that this research study focuses on testing of an integrated model. In the second stage, descriptive research design has been applied to define the characteristics of the respondents and to evaluate the descriptive statistics, various tools used like frequencies, percentage, mean and standard deviation of various selected variables and to clarify the relationship between variables in the model, the last explanatory analysis was used. This study used various statistical tools like paired t-test, and one sample T-test for explanatory research design.

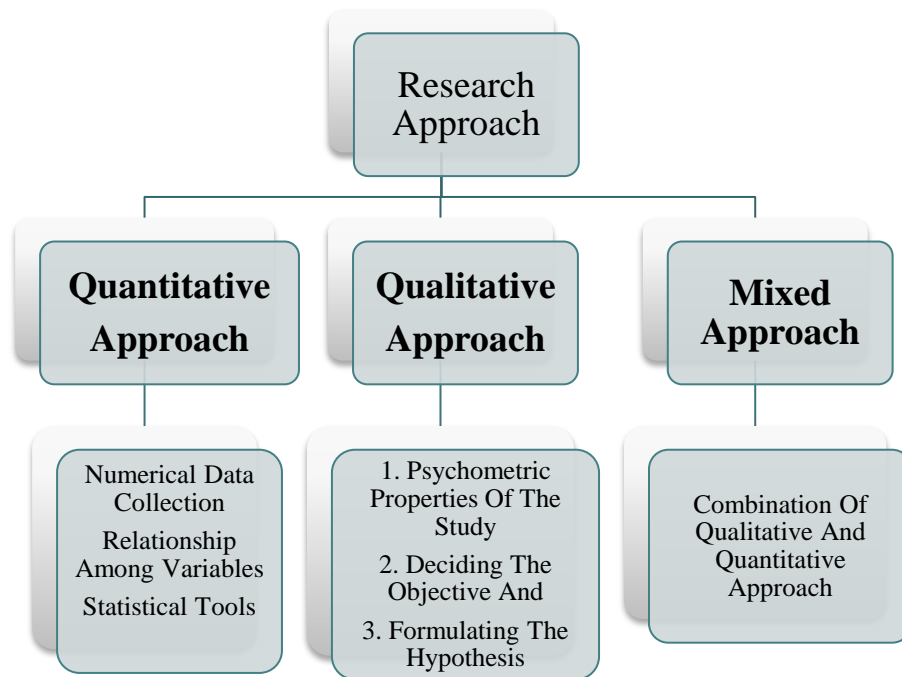


*Figure 4.2: Research Design*

#### 4.7 RESEARCH APPROACH

- The research approach refers to research plans and procedure which extend from a general assumption to detailed methods like data collection, analysis, and interpretation. Around the world, three types of research approaches are used such as quantitative research, qualitative research, and mixed-method (a combination of quantitative and qualitative).
- Qualitative research refers to the approach used in the collection of non-numerical data for understanding the phenomenon. In other words, qualitative research is a research which used for exploring and understanding the meaning of individual or group ascribe to the social of human problems in other words. The quantitative research approach refers to an approach that is applied to collecting or analyzing numerical data. On the other hand, (zoong 2002) describes quantitative research is a research approach for testing the objective theories by examining the relationship between variables through statistical tools. Mixed method research is a research approach to an inquiry involving both types of data such as numerical and non-numerical data.
- This study applied the mixed-method approach. A Qualitative research approach was used to formulate the objective and formulating the hypothesis of the study through a review of literature and consultation with experts. Under quantitative research, the researcher used the various methods for data

collection such as questionnaires and face-to-face interviews/interaction to obtain responses from various employees of the selected company in India. For the collection of data, a cross-sectional study was carried out using employing direct contact approach techniques. Besides, one sample T-test, exploratory factor analysis, and paired T-test were also used to testing the various hypothesis of the study



*Figure 4.3: Research Approach*

#### 4.8 DATA SOURCE

For accomplishing the objective of the study researcher used both types of data such as primary and secondary data and it is collected from the following sources:

- **Primary Data:**

Primary data was obtained through self-administered questionnaires to employees of the selected company with a minimum of one year by personal contact approach.

- **Secondary Data:**

Current literature published in journals, magazines, newspapers, textbooks, articles, government reports, etc. mostly included in secondary data sources. Current literature has been identified, examined, and evaluated in the form of research articles on financial performance, social performance. In this phase, authors found that applicable research works on the company's gender

diversity on board room and performance such as social and financial performance various disciplines such as economic times of India, business reviews, company's balance sheet and publications or reports of national and international financial organizations. Hence, to collect secondary data, the researcher covers a wide range of journals, website, report, etc. which present below:

**Table 4.1 Secondary Sources of Data Collection**

1. Financial Performance Report (National and International)	<ul style="list-style-type: none"> <li>▪ Ministry of corporate affairs</li> <li>▪ Government website</li> <li>• Asian Paints</li> <li>• Bajaj Auto</li> <li>• Bank of India</li> <li>• Bharti Airtel</li> <li>• Coal India</li> <li>• DLF</li> <li>• Gail</li> <li>• Grasim Industries</li> <li>• HCL Technologies</li> <li>• Hero Motor Corp</li> <li>• Hindalco</li> <li>• Hindustan Petroleum</li> <li>• ICICI Bank</li> <li>• Infosys</li> <li>• ITC</li> <li>• Jindal Steel &amp; Power</li> <li>• Larsen &amp; Toubro</li> <li>• Mahindra &amp; Mahindra</li> <li>• Maruti Suzuki</li> <li>• National Aluminum company</li> <li>• NTPC</li> <li>• ONGC</li> <li>• PNB</li> <li>• Reliance Industries</li> <li>• State Bank of India</li> <li>• Sun Pharmaceuticals</li> <li>• Tata Motors</li> <li>• TCS</li> <li>• Ultratech Cement</li> <li>• Wipro</li> <li>▪ BSE</li> <li>▪ NSE</li> </ul>	
2. Magazines & News-Papers	<i>Magazines</i>	<i>News Papers</i>
	<ul style="list-style-type: none"> <li>▪ Express financial</li> </ul>	<ul style="list-style-type: none"> <li>▪ The Hindu</li> <li>▪ Indian express</li> </ul>

	<ul style="list-style-type: none"> <li>performance</li> <li>▪ Forbes India</li> <li>▪ Business India</li> </ul>	<ul style="list-style-type: none"> <li>▪ Business Standard</li> <li>▪ Economic Times</li> <li>▪ Business Line</li> </ul>
3. Online Database	<ul style="list-style-type: none"> <li>▪ Emerald Group Publishing Limited</li> <li>▪ Springer</li> <li>▪ Taylor &amp; Francis</li> <li>▪ Elsevier/Science Direct</li> <li>▪ Sage Publications</li> <li>▪ Proquest</li> <li>▪ EBSCO HOST</li> <li>▪ Wiley Online</li> <li>▪ Palgrave Macmillan</li> <li>▪ JSTOR</li> <li>▪ NDLTD</li> <li>▪ Trove</li> <li>▪ Ethos</li> <li>▪ Google Scholar</li> <li>▪ Inflibnet</li> <li>▪ Libgen.com</li> </ul>	

## 4.9 SAMPLING DESIGN

### 4.9.1 Population:

The objective of the study is to assess the impact of Gender Diversity on the Financial and Social Performance of the company in India and measure the perception of employees towards representation of women on the boardroom in selected companies. thus, keeping in mind the objective of this study, the target population includes various Indian companies which are listed in BSE (Bombay stock exchange) functioning in different areas and providing multiple services' to customers in India.

### 4.9.2 Sample Unit:

This study used both type data like primary and secondary data. For the primary survey, the sampling unit was an employee and for the secondary survey, it was 30 Indian companies which are listed in BSE (Bombay stock exchange) and selected based on market capitalization. Under the secondary data researcher collected data of the financial and social performance of the selected companies through money control and balance sheet of the companies and for the primary data, selected the employees on the basis of various criteria such as employee having the above age of 25; willing

to participate in a survey; more than One year Experience with the Organization, Work on the basis of salary in any selected company of the study.

<b>Serial No.</b>	<b>Name of the company</b>
1.	Asian paint
2.	Bajaj Auto
3.	Bank of India
4.	Bharti Airtel
5.	Coal India
6.	DLF
7.	Gail
8.	Grasim Industries
9.	HCL Technologies
10.	Hero Motor Corp
11.	Hindalco
12.	Hindustan Petroleum
13.	ICICI Bank
14.	Infosys
15.	ITC
16.	Jindal Steel & Power
17.	Larsen & Toubro
18.	Mahindra & Mahindra
19.	Maruti Suzuki
20.	National Aluminum company
21.	NTPC
22.	ONGC
23.	PNB
24.	Reliance Industries
25.	State Bank of India
26.	Sun Pharmaceuticals
27.	Tata Motors
28.	TCS
29.	Ultratech Cement
30.	Wipro

**4.9.3 Sampling Method:**

Non-Probability purposive sampling method was used to draw the sample. In 1991 Judd *et al.* explained that judgmental sampling or purposive sampling as "picking cases that are judged to be typical of the population in which researcher is interested, assuming that errors of judgment in the selection will tend to counterbalance one another". The employees were contacted on the basis of judgmental sampling. Potential subjects (employees) who met the following criteria were selected:

1. More than 25 years of age
2. Working in the selected company
3. Ability to speak Hindi or English language
4. More than One year Experience with the organization
5. Work on the basis of Salary
6. Willing to participate
7. Communicable
8. To be well enough to participate in the face to face interaction

**4.9.4 Sampling Size:**

This study used pre-testing results to determine the final sample of the study. The pre-requisite condition for statistical analysis is an adequate sample size. In 2003, Malhotra said the required sample size of any study depends on various factors like proposed data analysis statistical tools, financial constraints and access to sampling frame. This study employed the following formula (Hair *et al.*, 2013) to determine the sample size (n) for employee

$$n = (Z*d/e)^2$$

Where,

2. n= sample size
3. z = alfa level
4. e = variance
5. d= standard deviation

On the basis of the formula, the sample size of this study was 250. But after the screening of data, 50 employees are declined due to partial response to some questions. Hence, the final suitable sample for data collection is 200.

#### **4.10 GENERATION OF SCALE ITEMS AND INSTRUMENT DEVELOPMENT**

Primary data is collected from employees working in different selected 30 companies in India. This study used a self-administered structured questionnaire. For measuring the perception of the employees towards the female manager as a representative on the board of the company. The following 2-phase had been used for the purpose.

First, for each of the constructs used in the study, a large pool of items was generated. We took care to tap the domain of each construct as closely as possible. For example, multiple items were generated to correspond to each of the components of women as representation in the boardroom. A subset was selected from this pool of items using the criteria of uniqueness and ability to convey meaning to informants.

Second, items were tested for clarity and appropriateness in personal discussions with academic experts. The experts were asked to go through a questionnaire that included the items and show any ambiguity or other difficulty they encountered in responding to the items, as well as give any suggestions they considered necessary. Some items were omitted, others updated and items were created bases on feedback obtained from experts etc. All these steps also helped in establishing the face and content validity of the scales.

- **Pilot study:**

In addition, Pilot-Study was conducted to identify the psychometric properties of the survey instrument. The 70 employees from 20 companies that were included in this study and functioning in India were contacted for the pilot-study. The employee was asked to look for any wording problem, issues with leading questions and exhaustiveness to again recheck on the content and face validity. The pre-test data yielded and an inter-item study was performed to know the research objectives poorly or highly associated linked. From the personal discussion with academic experts and

some minor improvement to the wording were made to outcomes of the pilot study; a questionnaire was prepared for the final survey

#### **4.11 VARIABLES OF THE STUDY**

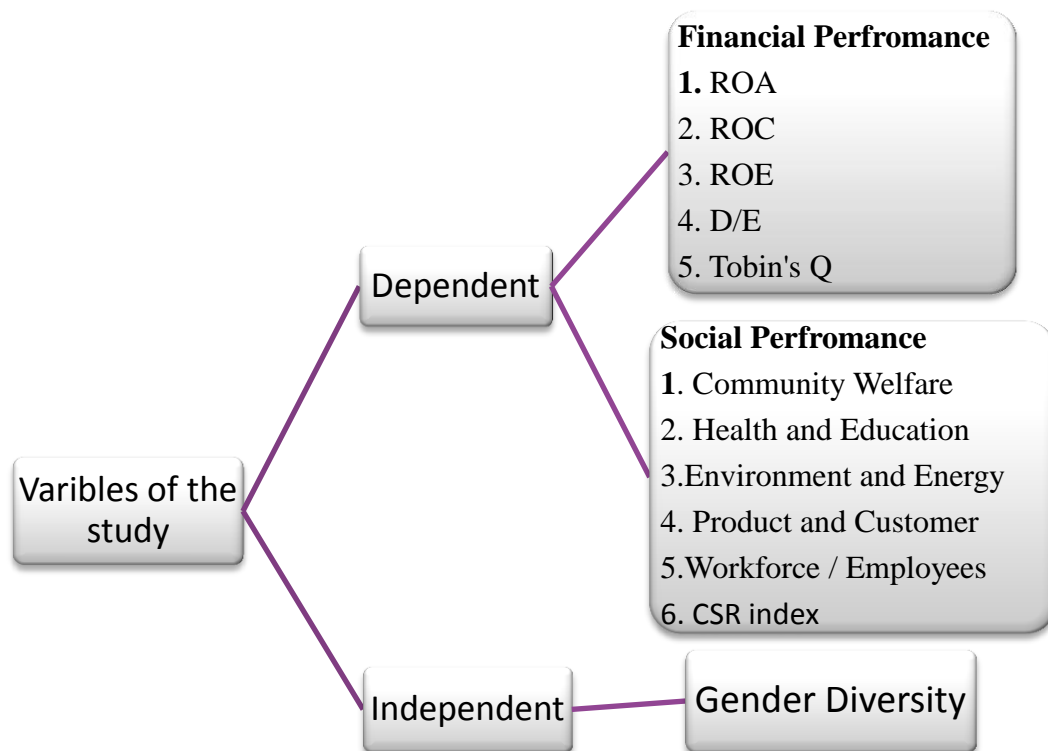
Variables refer to as a person, place things, or phenomenon which is measured for solving the research problems. Under this study, the researcher used two types of variables such as independent variables and dependent variables.

##### **4.11.1 Independent variable**

Independent variables refer to the variable which is stable and unaffected by other variables. Under this study, researcher used the board gender diversity as independent variables The independent variable is board gender diversity which has been defined in the context of the board as proportionate women directors on the board (Burke and Mattis 2000; Dutta and Bose 2006).

##### **4.11.2 Dependent variable**

Financial performance and social performance of the company selected as the dependent variable. A firm's financial performance may be expressed either in the share price or profitability of the firm (Jurkus et al. 2008). There has been little unanimity on which of these is a better representation. Share price-based market indicators are predictors of future financial performance, while accounting-based profitability indicators are used to measure the historical financial performance, (Hoskisson et al. 1994; Keats and Hitt 1988). This study used five measures ROA, ROC, ROE, Debt Equity Ratio and Tobin's Q for measuring the financial performance of the company and these predominantly used in corporate governance literature, And under the social performance used the various parameters such as environment; community involvement, product, energy, customer relation.



*Figure 4.4: Variables of the Study*

#### 4.11.3 Demographic Variable:

The term demographic applies to basic population characteristics. Demographic information provides data on research respondents and is very essential for the determination of whether the individuals in a particular study are a representative sample of the target population for generalization purposes. In this research used demographic variables include Age, Gender, marital status, Education level, Working Experience and Income. Details are provided in Table 4.3.

Table 4.3 List of demographic variables

Variable	Definition	Scale	Range of values and their codes
<b>Gender</b>	Your Gender	Dichotomous	Male(1)/Female(2)
<b>Marital Status</b>	Are you married or not?	Dichotomous	Single(1)/ Married(2)
<b>Age</b>	Your Age	Categorical	25-35 (1), 35 to 45 (2), 45to 55 (3), More than 55 years (4)
<b>Educational Qualification</b>	What is your level of education?	Categorical	UG(1)/ PG(2)/ (3)/ Others
<b>Working Experience</b>	What is your level of experience regarding your job	Categorical	Less Than 6 (1), 6 to 12 (2), 13 to 18 (3), and last above 18 years (4)
<b>Income per month</b>	What is your monthly salary?	Categorical	(Less than Rs 20000, 20000 To 30000, 30000 To 40000, 40000 To 50000, Above Rs 50000)

## 4.12 DEVELOPMENT OF RESEARCH INSTRUMENT

### Reasons for choosing a questionnaire

The present study used the self-administered questionnaire as a tool for the collection of primary data. Questionnaire studies can be used in the systematic collection of information and may help to define the incidence of objective, identify etiological factors and investigate the quality of life, as well as predict some aspects of behavior. The questionnaire is selected because the data entry and analysis can be performed easily using computer software packages such as SPSS.

#### 4.12.1 Format of Questionnaire

The format of the research questionnaires was developed by the items/factors identified in the focus group, depth interview and literature. In present study the questionnaire is divided into two sections. The first section comprises of 6

demographic variables. The second Section Deals with the perception of employees towards women representation in the boardroom. A copy of the research questionnaires is attached in the Appendix.

#### **4.12.2 Scaling Technique**

(Malhotra and Dash, (2011) defined, Scaling is considered a measurement extension that includes establishing a continuum on which characteristics of the measured object are located. This study applied a five-point Likert scale due to it is easy for respondents to understand five-point Likert scale and respondents can readily understand how to use it (Malhotra and Dash, 2011). Five-point Likert scale: 1 for strongly disagree, 2 for disagree, 3 for not decided, 4 for agree and 5 for strongly agree.

#### **4.12.3 Data Collection**

For the conduct of the study the research used both primary data and secondary data. Primary Data was collected from 30 companies mentioned in **Table 4.2** Employees were contacted on the basis of judgmental sampling through a self-administered structured questionnaire. Data was collected from selected companies in two phases. The I<sup>st</sup> phase of data collection was conducted during June-September, 2018. A total of 150 questionnaires were collected in the I<sup>st</sup> phase for assessing the Influencing factors of women's leadership style. After analyzing the data of the first survey the II<sup>nd</sup> phase of data collection started. Data from 100 employees, fulfilling inclusion criteria, were collected from March 2019 measuring perception of the employees towards female as the member of the board of the company. From the above two phases, a total of 250 employees' responses were collected. The direct contact approach ensured complete responses from all the contacted employees, but after the screening, 50 employees' responses were discarded due to partial response to some questions. Hence, the final analyzable responses were 200.

For the study of financial performance and social performance of the selected company, the researcher collected 10 years of secondary data i.e. 5 years pre 2014 i.e. from 2008 to 2013 and 5 years post 2014 i.e. from 2014 to 2018 which was collected from sources mentioned earlier.

### 4.13 RELIABILITY AND VALIDITY OF RESEARCH INSTRUMENT

#### 4.13.1 Reliability

Consistency, stability and reproducibility outcomes are concerned with Reliability (Hair *et al.*, 2013). In present study, the reliability of measurement object was assessed by evaluating the accuracy of answer the consistency of the answer given by the respondents to all the question items by Cronbach's alpha reliability coefficients (less than 0.6= Poor,.7= acceptable, 0.8= good) as recommended (Hair *et al.*, 2013). Therefore, in the present analysis, a minimum cut off value of 0.7 was used for Cronbach's alpha reliability coefficients to calculate the reliability of each latent constructs used in the model.

#### 4.13.2 Validity

Validity is related to the accuracy of measures. According (Hair *et al.*, 2013), validity refers to the degree to which a scale measures what it signifies to measure. The better the fit between theoretical latent construct and measured items, the greater establishment of validity. The validity of the scale is divided into various parts such as content validity, face validity, Construct's validity which future divided into two parts like convergent validity and Discriminant validity. For measuring the validity of the scale researcher used two types of validity such as face validity and content validity

- A) **Face Validity:** face validity refers to subjective judgment on the operationalization of the construct. Face validity is defined as the degree to which a measure appears to be related to being specified construct, in the judgment of non- expert. It evaluates the appearance of the questionnaire in terms of feasibility, readability, consistency of style, and clarity of language. For example, the researcher might look at a measure of reading ability, read through the paragraph, and decide that seems like a good measure of reading ability.
- B) **Content validity:** content validity is the degree to which items in an instrument reflect the content of the universe to which the instrument will be generalized. In other words, content validity refers to validity which involves

the evaluation of a new survey instrument to ensure that it includes all the items that are very necessary and eliminated undesirable items to a particular construct domain. To measure the content validity, the judgmental approach involves different steps such as review of literature, expert advice etc. for content validity through a judgmental approach, it is very necessary to researchers discuss and takes the advice from experts on the various items of the questionnaire.

#### 4.14 DATA ANALYSIS

Hair *et al.*, (2013) defined that the main objective of the “statistical techniques” is to help to determine the theoretical model’s plausibility and to estimate the degree to which the various explanatory variables seem to affect the dependent variable. The primary objective of this research study was to assess the impact of gender diversity on the firm’s performance such as financial and social performance. For analyzing the preliminary data this study used Statistical Package for Social Sciences (SPSS, version-20.0). For testing the hypothesis various statistical tools used such as Factor analysis, Paired T-test, one sample T-test, sub-sections below explain and justify the use of this statistical software and the techniques;

- **Outliers**

Hair *et al.*, (2013) described outliers as cases with scores that vary significantly from the rest of a dataset’s observations. Researchers have cautioned that problematic outliers can have a drastic impact on the statistical analysis result such as estimates model fit and estimates of the parameter (West *et al.*, 1995) and can generate a negative variance (Dillon *et al.*, 1987). There are two major categories of outliers such as univariate and multivariate outliers. univariate outliers were not found in the present study, since the study applied a Five-Point Likert Scale which category ranging from 1-strongly disagree to 5- strongly agree. If respondents strongly disagree or strongly agree, however, this response can become outlier since they are an extreme point of the scale. On the other hand, the existence of multivariate outliers in data can be verified by the Mahalanobis distance (D2) test, which is a measure of the distance between each observation and the mean of all observations in standard deviation units (Hair *et al.*, 2013). A large D2 defined the case one or more variables

as the extreme value. A very conservative statistical significance test was recommended such as  $p < 0.001$  with the D2 calculation (Hair *et al.*, 2013). This study not identified the multivariate outliers because the researcher not used SEM (structure equation mode).

- **Normality**

According to (Hair *et al.*, 2013) Normality refers to the "shape of the data distribution or an individual metric variable and its correspondence to the normal distribution, which is the benchmark for statistical methods". The estimation process or the interpretation of results especially in SEM analysis may affect by Violation of normality. Chi-square value may be increased by Violation of normality and can cause underestimation of fit indices and standard parameter estimates errors (Hair *et al.*, 2013). The normality of data can be tested by visual checks or by graphical analyses like a histogram. In addition to the distribution form, two multivariate indexes i.e., Skewness and kurtosis, can also be used to test the normality of data Hair *et al.*, (2013) point out that skewness scores outside the -1 to +1 range demonstrate substantially skewed distribution. In this study, the researcher set the maximum acceptable limit of observation values up to  $\pm 1$  for the skewness and up to  $\pm 3$  for the kurtosis. Thereafter, the researcher used factor analyses for inferential statistical analyses.

- **Factor Analysis**

Factor analysis (FA) techniques are used to address the problem of analyzing the structure of the correlations among a large number of measurement items (also known as variables) by defining a large set of common underlying dimensions, known as factors. Factor analysis takes a large set of variables and summarizes or reduces them using a smaller set of variables or components (factors) (Hair *et al.*, 2013). The main purposes of the factor analysis, therefore, include: (a) understanding the structure of a set of variables, (b) constructing a questionnaire to measure any underlying variables, and (c) reducing a data set to a more manageable level (Field, 2006). EFA was used to identify the choice factors at first. Therefore, at a later point, the researcher identifies latent dimensions of the structure of the data and then determines the degree to which a test item (variable) is explained by each factor. This is then followed by the primary uses of factor analysis: summarization and data reduction (Hair *et al.*, 2013). This

purpose can be achieved by either exploratory factor analysis or confirmatory factor analysis techniques. However, the exploratory factor analysis technique is used for "take what the data give you"; whereas the confirmatory factor analysis technique involves combining variables on a factor or the precise set of factors for testing hypotheses (Hair *et al.*, 2013). In this research study, the researcher conducted exploratory factor analysis (EFA) to identify the influencing factors of the female leadership style in selected companies.

- **Descriptive Statistics**

Descriptive statistics is the term used to analysis of data that helps describe, show, or summarize data in a meaningful way such that, for example, patterns might emerge from the data. Descriptive statistics do not, however, allow us to make conclusions beyond the data we have analyzed or reach conclusions regarding any hypotheses we might have made. They are simply a way to describe our data.

Descriptive statistics are very useful because it would be hard to visualize what the data showed if we simply presented our raw data, particularly if there was a lot of it. Therefore Descriptive statistics help us to present the data in a more informative manner allowing for clear analysis and interpretation of the data. For instance, if we had the outcomes of 100 pieces of coursework from students', we would be interested in the overall performance of those students and interested to know the distribution or spread of the marks. To do this, Descriptive statistics helps us. A significant subject is how data can be adequately represented by statistics and graphs and discussed in other essential Statistics guides. There are usually two general types of statics that are used to represent the data.

- **Measures of Central Tendency**

For a data set, these are ways of describing the central position of a frequency distribution. In this case, the frequency distribution is simply the distribution and pattern of marks scored from the lowest to the highest by the 100 students. We can use a variety of statistics to define the central position including the mean, mode and median.

- **Measures of Spread**

There are ways, to sum up, a collection of data by explaining how the score is spread out. For example, our 100 students may have a mean score of 65 out of 100. Not all students, however, would have scored 65 marks. Rather, their scores will be spread out. Some will be lower and others higher. Measures of spread help us to summarize how spread out these scores is. A variety of statistics are available to us to explain this spread which includes various statistical tools such as range, quartiles, absolute deviation, variance and standard deviation.

Under this study, the researcher used the various descriptive statistical tools such as Mean, Standard deviation for the describing the result of various objective such as To assess the impact of gender diversity on the financial performance of the company, To assess the impact of Gender diversity on the Social Performance of the company and last To study the perception of employees towards the representation of women on boardroom in selected companies.

- a) **Mean**

The most widely used measure of central tendency is Mean. There are various kinds of mean, i.e. arithmetic mean, weighted mean, geometric mean (GM) and harmonic mean (HM). The present study used arithmetic mean to describe the data.

- b) **Average Mean**

Arithmetic Mean (or, simply, “mean”) is nothing but the average. It is computed by adding all the values in the data set divided by the number of observations in it.

- c) **Standard Deviation**

The standard deviation is a statistic that measures the dataset’s relative to its mean and is calculated as the variance’s square root. It is determined as the square root of variance, by evaluating the difference relative to the mean between each data point. If the data points are further from the mean, the data set shows a higher deviation, thus, the more spread out the data, the higher the standard deviation.

**d) Paired T-test:**

A Paired t-test refers to the statistical method used to compare two similar samples, involving small values of n that does not require variances of the two populations to be equal, but it must continue to apply the assumption that the two populations are normal. On another side, For a paired t-test, it is necessary to collect the observations in the two samples in the form of what is referred matched pairs, i.e., "each observation in the one sample must be paired with observations in the other sample in such way that these observations are somehow 'matched' or related, to eliminate extraneous factors which are not of interest in test". Such a test is generally considered appropriate in a study performed before and after treatment.

- **Paired T-test Assumptions**

**The assumptions of the paired t-test are followings:**

1. The data should be in continuous series (not discrete).
2. The probability distribution of data should be normal
3. The sample of pairs should be selected from the population through a simple random sampling method. It means each individual in the population has an equal probability of being selected in the sample.

Under this study, the researcher had used paired T-test to know the pre and post-financial and social performance of the selected companies due to gender diversity.

- **One sample T-test**

The one sample *t*-test refers to a statistical method that applied to investigate whether a sample of observations could have been generated by a process with a specific mean.

**The One Sample *t*-Test is commonly used to test the following:**

1. Statistical difference between a sample mean and a known or hypothesized value of the mean in the population.

2. Statistical difference between the sample mean and the sample midpoint of the test variable.
3. Statistical difference between the sample mean of the test variable and chance.
4. This approach involves first calculating the chance level on the test variable. The chance level is then used as the test value against which the sample mean of the test variable is compared.
5. Statistical difference between a change score and zero.
6. This approach involves creating a change score from two variables and then comparing the mean change score to zero, which will indicate whether any change occurred between the two-time points for the original measures. If the mean change score is not significantly different from zero, no significant change occurred.

#### **The assumption of the one-sample T-test**

1. Continuous test variable (i.e., interval or ratio level)
2. Scores on the test variable are independent (i.e., independence of observations)
  - There is no relationship between scores on the test variable
  - Violation of this assumption will yield an inaccurate *p*-value
3. A random sample of data from the population
4. A normal distribution (approximately) of the sample and population on the test variable
  - Non-normal population distributions, especially those that are thick-tailed or heavily skewed, considerably reduce the power of the test
  - Among moderate or large samples, a violation of normality may still yield accurate *p* values
5. Homogeneity of variances (i.e., variances approximately equal in both the sample and population)
6. No outliers

#### **One Sample T-test statistical formula**

$$t = \frac{\text{Mean} - \text{Comparison Value}}{\text{Standard Error}}$$

The calculated  $t$  value is then compared to the critical  $t$  value from the  $t$  distribution table with degrees of freedom  $df = n - 1$  and chosen confidence level. If the calculated  $t$  value  $>$  critical  $t$  value, then we reject the null hypothesis. This study employed the one-sample  $t$ -test to test the hypothesis like the Perception of the employee towards females as a member of the board of the company is positive or negative.

Under this study, the researcher had used a one-sample test to study the perception of employees towards the representation of women on the boardroom in selected companies.

#### **4.15 TIME FRAME OF STUDY**

The time duration for the collection of data for secondary study and information gathered by the respondents for primary data were analyzed from 2015 to 2018

#### **4.16 SOFTWARE USED**

In this research study, the data were analyzed with the help of software including SPSS version 20 and MS Office 2015.

#### **4.17 SUMMARY OF THE CHAPTER**

The objective and Research methodology chapter is a very important chapter in the thesis. It provides the various objective and research methodology framework of the study which very helpful to know the data analysis framework. In this chapter, The above theories explained the concept various objective and research methodology which used in the study such as objective of the study, the hypothesis of the study, data collection, sample size, sampling techniques, demographic profile, the concept of paired  $t$ -test, one-sample  $t$ -test, factors analysis, the concept of reliability and validity and various parameters of primary data collection.

**CHAPTER-5**  
**DATA ANALYSIS**  
**AND**  
**INTERPRETATION**

## **DATA ANALYSIS AND INTERPRETATION**

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### **5.1 Introduction:**

This study intends to present the detailed knowledge of research topic, “*The role of gender diversity on firm’s financial and social performance: An exploratory study in Indian context*”. This chapter divided into three sections. First section of this chapter deals with the impact of gender diversity on the financial performance; second section of this chapter deals with analysis of the impact of gender diversity on the social performance and last section of the study deals with the perception of employees towards representation of women in the boardroom in selected companies.

### **5.2 Objective 1: To Assess the Impact of Gender Diversity on the Financial Performance of the Company**

First objective of the study is to assess the impact of gender diversity on the financial performance of the company. For accomplishing this objective researcher first identified the various parameters of financial performance through literature. The study used five parameters to measure the financial performance of the selected Indian company which included return on capital, return on assets, return equity, debt/equity ratio and Tobin’s Q value. For measuring the values of all ratios, the Companies-Pre and Post Act Period were taken into consideration.

Paired-t test was applied to assess the impact of gender diversity on the financial performance of the selected company. Paired t-test is a method for comparing two related samples, involving small values of n that does not require variances of the two populations to be equal, but the assumption that the two populations are normal must continue to apply. Such a test is generally considered appropriate in a before and after treatment study. This study applied paired t test to know the impact of gender diversity on the financial performance of the company through comparing financial performance data of company pre 2014 and post 2014.

**Variables underlining Financial Performance of Selected Indian Companies are:**

1. ROA
2. ROC
3. ROE
4. Debt/ Equity ratio
5. Tobin's Q value

**5.2.1. Computation of Financial Performance of the Company: Post-Act Period i.e. (2014 to 2018) and Pre-Act Period i.e. (2009 to 2013)**

**5.2.2. Descriptive Statistics**

Descriptive statistics is the term given to the analysis of data that helps describe, show or summarize data in a meaningful way. There are two general types of statistic which are central tendency and spread of data. This study used (Mean and standard deviation), as measures of central tendency and spread for post 2014 and pre 2014.

**Table 5.1: Descriptive Statistics -Return on Capital**

	Return on Capital	
	Pre Act Period (2009 to 2013)	Post Act Period (2014 to 2018)
<b>N</b>	150	150
<b>Minimum</b>	1.80	-27.91
<b>Maximum</b>	98.36	120.21
<b>Mean</b>	17.0893	20.8657
<b>Std. Deviation</b>	13.02780	18.25970

The ROC had a mean of 17.0893 & 20.8657, in the pre and post 2014 period. The pre 2014 min value was 1.80 and max value was 98.36. For post 2014 the corresponding values were -27.91 and 120.21 respectively. The SD was 13.027 and 18.259 for pre and post 2014 period respectively which is mentioned in (Table 5.1).

Table 5.2: Descriptive Statistics -Return on Asset

	Return on Asset	
	Pre Act Period (2009 to 2013)	Post Act Period (2014 to 2018)
<b>N</b>	150	150
<b>Minimum</b>	1.10	98.23
<b>Maximum</b>	118.78	120.21
<b>Mean</b>	14.4490	16.8452
<b>Std. Deviation</b>	11.85765	15.83603

The ROA had a mean of 14.4490 & 16.8452, in the pre and post 2014 period. The pre 2014 min value was 1.10 and max value was 118.78. For post 2014 the corresponding values were 98.23 and 120.21 respectively. The SD was 11.85 and 15.83 for pre and post 2014 period respectively which is mentioned in (Table 5.2).

Table 5.3: Descriptive Statistics -Return on Equity

	Return on Equity	
	Pre Act Period (2009 to 2013)	Post Act Period (2014 to 2018)
<b>N</b>	150	150
<b>Minimum</b>	-47.95	-44.49
<b>Maximum</b>	228.20	280.08
<b>Mean</b>	48.2651	58.0745
<b>Std. Deviation</b>	43.17446	54.42665

The ROE had a mean of 48.2651 & 58.0745, in the pre and post 2014 period. The pre 2014 min value was -47.95 and max value was 228.20. For post 2014 the corresponding values were -44.49 and 280.08 respectively. The SD was 43.17 and 54.42 for pre and post 2014 period respectively which is mentioned in (Table 5.3).

Table 5.4: Descriptive Statistics -Debt- Equity Ratio

	Debt- Equity Ratio	
	Pre Act Period (2009 to 2013)	Post Act Period (2014 to 2018)
<b>N</b>	150	150
<b>Minimum</b>	.00	.00
<b>Maximum</b>	4.53	4.99
<b>Mean</b>	.5295	.7169
<b>Std. Deviation</b>	.35694	1.10055

The D/E Ratio had a mean of .5295 & .7169, in the pre and post 2014 period. The pre 2014 min value was .00 and max value was 4.53. For post 2014 the corresponding values were .00 and 4.99 respectively. The SD was .3594 and 1.10055 for pre and post 2014 period respectively which is mentioned in (Table 5.4).

Table 5.5: Descriptive Statistics -Tobin's Q

	Tobin's Q	
	Pre Act Period (2009 to 2013)	Post Act Period (2014 to 2018)
<b>N</b>	150	150
<b>Minimum</b>	.00	.00
<b>Maximum</b>	7.23	7.67
<b>Mean</b>	1.0217	1.2196
<b>Std. Deviation</b>	.9924	.81577

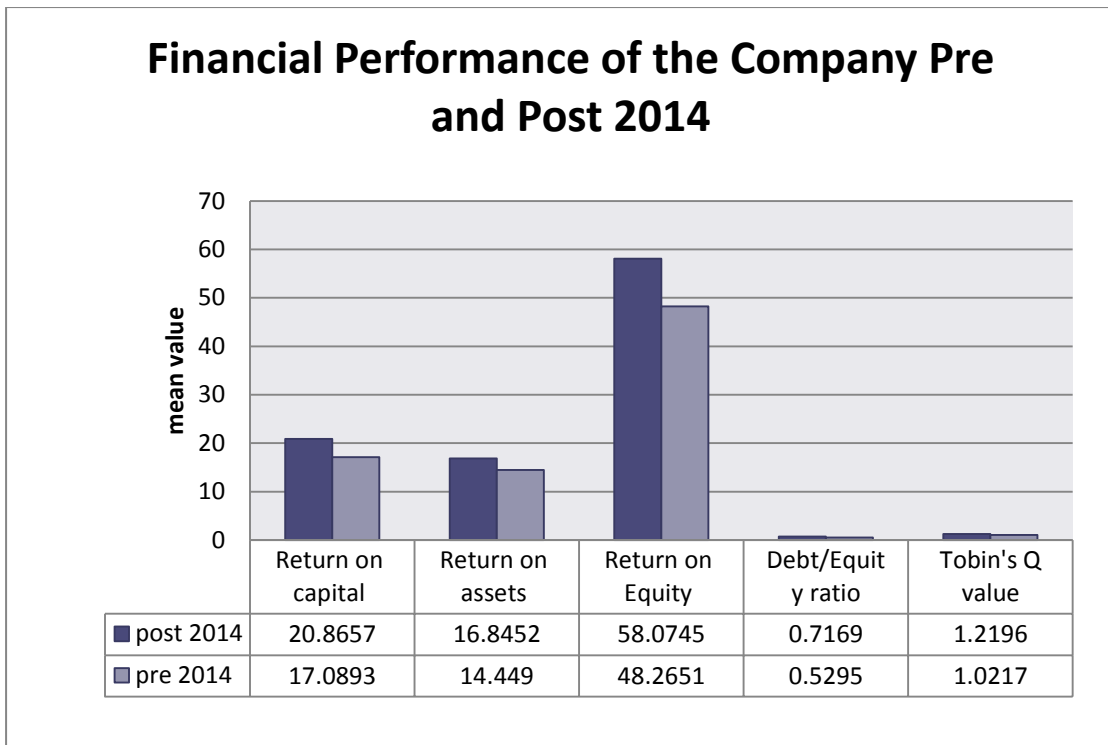
The Tobin's Q had a mean of 1.0217 & 1.2196, in the pre and post 2014 period. The pre 2014 min value was .00 and max value was 7.23. For post 2014 the corresponding values were .00 and 7.67 respectively. The SD was .9924 and .81577 for pre and post 2014 period respectively which is mentioned in (Table 5.5).

**Table 5.6 Comprehensive table of financial performance of the selected company pre 2014 and post 2014**

<b>Financial performance of the selected company (Post 2014 and Pre 2014)</b>				
<b>Various Parameters of Financial Performance of the Company</b>	<b>Post 2014</b>		<b>Pre 2014</b>	
	<b>Mean Value</b>	<b>Standard Deviation Value</b>	<b>Mean Value</b>	<b>Standard Deviation Value</b>
<b>Return on Capital</b>	20.8657	18.25970	17.0893	13.02780
<b>Return on Equity</b>	58.0745	15.83603	48.2651	43.17446
<b>Return on Asset</b>	16.8452	54.42665	14.4490	11.85765
<b>Debt/ Equity Ratio</b>	.7169	1.10055	.5295	.35694
<b>Tobin's Q value</b>	1.2196	.81577	1.0217	.9924

**Data sources: Author's Computation**

The above table 5.6 indicates that the mean and standard deviation value of the various parameters of financial performance such as return on capital, return on assets, return on equity, debt/ equity ratio and Tobin's Q value of the selected company post 2014 and pre 2014. On the basis of the table, researcher concluded that, Post 2014, mean value of all the parameters of financial performance of the selected company such as return on capital (20.8657), return on asset (16.8452), return on Equity (58.0745), debt/ equity ratio (.7169) and Tobin's Q value (1.2196) is more than towards various mean value of various parameters of the financial performance like return on capital (17.0893), return on assets (14.4490), return on equity (48.2651), debt/ equity ratio (.5295) and Tobin's Q value (1.0217). So on the basis of descriptive study, it depicts that financial performance of the company post 2014 is better than pre 2014.



**Figure 5.1 Financial Performance of the selected company pre 2014 and post 2014**

A comparison of pre and post 2014 financial performance of the company on basis of enactments made in Companies Act, 2013 regarding board size and specifically the representation of women in the boardroom has taken into consideration and (Table 5.6) clearly indicates that the post 2014 values for all performance parameters were more than pre 2014 parameters. Considering that the rules regarding women representation was implemented during 2014, it can be reasonably argued that the improvement in the financial performance is due to enhanced representation of women on board. To understand the statistical significance of the differences in the financial performance and to test the hypothesis  $H_{01}$  Paired Sample t-test was done for all financial parameters. The results are reported in next section.

### 5.2.3 Hypothesis Testing:

**$H_{01}$ . There is no significant impact of gender diversity on financial performance of the company**

On the basis of this hypothesis researcher breakdown and formulated five sub hypothesis such as; there is no significant impact of gender diversity on the ROC;

there is no significant impact of gender diversity on the ROA; there is no significant impact of gender diversity on the ROE; there is no significant impact of gender diversity on the Debt Equity ratio and there is no significant impact of gender diversity on the Tobin's Q.

Paired Sample t-test was used to compare the means and ascertain the statistical significance of the difference between the means.

**H<sub>01.1</sub>. There is no significant impact of gender diversity on return on capital in selected Indian companies**

**Table 5.7**

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	ROC & ROC 2013	150	.596	.000

**Note: ROC= post 2014 and ROC 2013= pre 2014**

**Table 5.8**

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	ROC – ROC 2013	3.77640	14.82127	1.21015	1.38513	6.16767	3.121	149	.002

**Note: ROC= post 2014 and ROC 2013= pre 2014**

From Table 5.8, it can be seen that Paired Sample t-test results indicate statistically significant difference in ROC pre and post 2014 ( $t=3.121$ ,  $df=149$ ,  $p<0.05$ ). Based on the t-test results  $H_{01.1}$  is not accepted and alternate hypothesis that there is significant impact of gender diversity on ROC in selected Indian Companies is not rejected. The results indicate that the post act period, companies recorded higher ROC as compare

to pre act period and difference is statistically significant. So the null hypothesis is not accepted.

Hence it can reasonably be concluded that there is significant impact of gender diversity in the boardroom on Return on Capital in selected Indian companies. It is always believed that firms with higher number of women directors also recorded high ROC which is consistent with the resource dependence theory that emphasized on the competitive advantage firms attain with inclusion of more women (Zahoor, 2016; Hunt, et al., 2015; Campbell & Minguéz-Vera, 2008). Also, women directors enhance board effectiveness which influences the firm financial performance positively (Terjesen, et al., 2009; Buchwald & Hottenrott, 2014).

**H<sub>01.2</sub>. There is no significant impact of gender diversity on return on asset in selected Indian companies.**

Table 5.9

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	ROA & ROA 2013	150	.542	.000

Note: ROA= post 2014 and ROA 2013=pre2014

Table 5.10

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	ROA – ROA 2013	2.39620	14.30999	1.16841	.08741	4.70499	2.051	149	.042

Note: ROA= post 2014 and ROA 2013= pre 2014

From Table 5.10, it can be seen that Paired Sample t-test results indicate statistically significant difference in ROA pre and post 2014 ( $t=2.051$ ,  $df=149$ ,  $p<0.05$ ). Based on the t- test results  $H_{01.2}$  is not accepted and alternate hypothesis that there is significant impact of gender diversity on ROA in selected Indian Companies is not rejected. The results indicate that the post act period, companies recorded higher ROA as compare to pre act period and difference is statistically significant. So the null hypothesis is not accepted.

Hence it can reasonably be concluded that there is significant impact of gender diversity in the boardroom on Return on Asset in the selected Indian companies. It is always believed that firms with higher number of women directors also recorded high ROA which is consistent with the resource dependence theory that emphasized on the competitive advantage firms attain with inclusion of more women (Zahoor, 2016; Hunt, et al., 2015; Campbell & Minguez-Vera, 2008). Also, women directors enhance board effectiveness which influences the firm financial performance positively (Terjesen, et al., 2009; Buchwald & Hottenrott, 2014).

**$H_{01.3}$ . There is no significant impact of gender diversity on return on equity in selected Indian companies.**

Table 5.11

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	ROE & ROE 2013	150	.335	.000

Note: ROE= post 2014 and ROE 2013=pre2014

Table 5.12

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	ROE– ROE2013	9.80947	59.15841	4.83026	.26480	19.3543	2.031	149	.044

**Note: ROE= post 2014 and ROE 2013= pre 2014**

From Table 5.12, it can be seen that Paired Sample t-test results indicate statistically significant difference in ROE pre and post 2014 ( $t=2.031$ ,  $df=149$ ,  $p<0.05$ ). Based on the t-test results  $H_{01.3}$  is not accepted and alternate hypothesis that there is significant impact of gender diversity on ROE in selected Indian Companies is not rejected. The results indicate that the post act period, companies recorded higher ROE as compare to pre act period and difference is statistically significant. So the null hypothesis is not accepted.

Hence it can reasonably be concluded that there is significant impact of gender diversity in the boardroom on return on equity in the selected Indian companies. This result is supported by Garba & Abubakar (2014), Vafaei *et al* (2015), Tu *et al* (2015) Luckerath-Rovers (2013) and Low *et al* (2015).

**$H_{01.4}$ . There is no significant impact of gender diversity on the debt-equity ratio in the selected Indian companies.**

**Table 5.13**

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	D/E & D/E2013	150	.813	.000

**Note: D/E= post 2014 and D/E 2013= pre 2014**

**Table 5.14**

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	D/E- D/E 2013	.18740	.64234	.05245	.08376	.29104	3.573	149	.000

**Note: D/E= post 2014 and D/E 2013= pre 2014**

From Table 5.14, it can be seen that Paired Sample t-test results indicate statistically significant difference in Debt-Equity Ratio pre and post 2014 ( $t=3.573$ ,  $df=149$ ,

$p < 0.05$ ). Based on the t-test results  $H_{01.1}$  is not accepted and alternate hypothesis that there is significant impact of gender diversity on Debt-equity Ratio in selected Indian Companies is not rejected. The results indicate that the post act period, companies recorded higher D/E Ratio as compare to pre act period and difference is statistically significant. So the null hypothesis is not accepted.

Hence, it can reasonably be concluded that there is significant impact of gender diversity in the boardroom on debt/equity in the Selected Companies. This result is supported by Garba & Abubakar (2014), Vafaei *et al* (2015), Tu *et al* (2015) Luckerath-Rovers (2013) and Low *et al* (2015).

**$H_{01.5}$ . There is no significant impact of gender diversity on the Tobin's Q values in the selected Indian companies.**

Table 5.15

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	Tobin's Q & Tobin's Q2013	150	.870	.000

Note: Tobin's Q = post 2014 and Tobin's Q 2013= pre 2014

Table 5.16

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Tobin's Q - Tobin's Q 2013	.19787	.69855	.05704	.08516	.31057	3.469	149	.001

Note: Tobin's Q = post 2014 and Tobin's Q 2013= pre 2014

From Table 5.16, it can be seen that Paired Sample t-test results indicate statistically significant difference in Debt-Equity Ratio pre and post 2014 ( $t=3.469$ ,  $df=149$ ,

$p < 0.05$ ). Based on the t-test results  $H_{01.1}$  is not accepted and alternate hypothesis that there is significant impact of gender diversity on Tobin's Q in selected Indian Companies is not rejected. The results indicate that the post act period, companies recorded higher Tobin's Q as compare to pre act period and difference is statistically significant. So the null hypothesis is not accepted.

Hence it can reasonably be concluded that there is significant impact of gender diversity in the boardroom on Tobin's Q values in the Selected Companies (Zahoor, 2016; Hunt, et al., 2015; Campbell & Minguez-Vera, 2008).

### **5.3 Objective 2: To Assess the Impact of Gender Diversity on the Social Performance of the Company**

Second objective of the study is to assess the impact of gender diversity on the social performance of the company. To accomplishing this objective, researcher first studies the various literatures and after thorough and rigorous study considered the **Kinder, Lydenberg, and Domini (KLD) (1999)** database and on that basis, identified the various parameters of social performance. KLD is considered a benchmark while measuring CSR performance of the firm and most of the existing studies used it. However, KLD is focused only on U.S.-listed firms, due to which there are certain CSR categories/themes that are specific to the U.S. economy. Therefore, apart from KLD, certain other studies are also considered that have been conducted in the context of both developed and developing economies on CSR disclosure. So finally, this study used a checklist of 40 items, classified under five broad dimensions of CSR: general community welfare, health and education, environment and energy, product, customer and stakeholders and workforce which developed by Sadaf Ehsan et al (2018) and used the content analysis method to measure the CSR disclose index of the company. Finally this study applied paired t test to assess the impact of gender diversity on the social performance of the selected company through comparing social performance data of Companies-Pre and Post Act Period.

Descriptive statistics were used to identify the difference in the mean values and paired t test was used to assess the impact of gender diversity on the social performance of the selected companies.

Paired t-test is a method for comparing two related samples, involving small values of n that does not require variances of the two populations to be equal, but the assumption that the two populations are normal must continue to apply. Such a test is generally considered appropriate in a before and after treatment study.

**Variables underlining Social Performance of Selected Indian Companies are:**

### 1. Community Welfare

Under community welfare factor it includes 11 statements that are discussed in the table 5.17

**Table 5.17 Sub-Factors under Community Welfare**

1.1 Acknowledgement of corporate social responsibility
1.2 Disclosures about corporate objectives or policies for corporate social responsibility
1.3 Donations for flood-affected people
1.4 Donations for earthquake-affected people
1.5 Donations for internally displaced people (IDPs)
1.6 Donations by employees for affected people
1.7 Rural development programs (less developed/remote areas/underprivileged),
1.8 Women's empowerment and development program,
1.9 Sponsoring and donations to various sports activities, national and international games and events
1.10 Assistance to different trusts that works for destitute or disabled people of society
1.11 Other general community welfare activities/poverty alleviation

### 2. Health and Education

Under Health and Education factor it includes 5 statements that are discussed in the table 5.18

**Table 5.18 Sub-Factors under Health and Education**

2.1 Donation to different schools, colleges, and universities for educational facilities
2.2 Scholarships to meritorious and poor students
2.3 Sponsoring or organizing different educational activities or events at local and international level
2.4 Provision of healthcare services (facilitating/supporting health sector)
2.5 Sponsoring or donations for different hospitals to run their operations (donation of funds for running cancer hospitals, donation to eye hospitals, donation of cash money for supporting various operations of kidney hospitals).

### **3. Environment and Energy**

Under Environment and Energy factor it includes 7 statements that are discussed in the table 5.19

**Table 5.19 Sub-Factors under Environment and Energy**

3.1 Environmental improvement/betterment or awareness
3.2 Pollution prevention or carbon emission control
3.3 Waste management or reuse of by products/minimized water consumption
3.4 Afforestation efforts to make the country green, green office project
3.5 Energy efficiency, conservation, reduced energy consumption or energy reduction
3.6 Using, marketing, or producing renewable energy or green energy/utilizing waste materials or other sources for energy production
3.7 Investment in energy projects to overcome the country energy crisis (financing by different banks or FI).

### **4. Product and Customer**

Under Product and Customer factor it includes 9 statements that are discussed in the table 5.20

**Table 5.20 Sub-Factors under Product and Customer**

4.1 Explanation of major kinds of product/services
4.2 Product or service quality, quality-control system, measures, or procedures
4.3 Product or service, equipment and plant or technology innovation, development or improvement (Rand D)
4.4 Product or production process safety
4.5 Value added statement,
4.6 Statement of ethics and business practices or code of ethics/statement of internal control
4.7 Stakeholder approach
4.8 Risk management committee/practices
4.9 Disclosing information about customer service or customer relationship

## 5. Workforce/Employees

Under Workforce/Employees factor it includes 8 statements that are discussed in the table 5.21

**Table 5.21 Sub-Factors under Workforce/Employees**

5.1 Employee training, number of employees trained, training cost
5.2 Number of employees, 5.3 Career-development programs
5.3 Career-development programs
5.4 Employee benefits (retirement, medical, stock option schemes, loans, recreational, helping the employees, to improve their education),
5.5 Staff-engagement programs or employee satisfaction/job sustainability
5.6 Compensation plan or policy for employees,
5.7 Providing a safe, harmonious, and challenging working environment for the employee (security charges),
5.8 Employment of women, special persons, and minorities

## 6. CSR Index

Under CSR Index factor it includes 5 statements that are discussed in the table 5.22

**Table 5.22 Sub-Factors under CSR index**

Community Welfare,
Health and Education
Environment and Energy
Product and customer
Workforce/Employee

### 5.3.1 Computation of Social Performance of the Company: Post-Act Period i.e. (2014 to 2018) and Pre-Act Period i.e. (2009 to 2013)

#### 5.3.2 Descriptive statistics

Descriptive statistics is the term given to the analysis of data that helps describe, show or summarize data in a meaningful way. There are two general types of statistic which are central tendency and spread of data. This study used (Mean and standard deviation), as measures of central tendency and spread for post 2014 and pre 2014.

**Table 5.23 Descriptive Statistics - Community Welfare**

	Community Welfare	
	Pre Act Period (2009 to 2013)	Post Act Period (2014 to 2019)
<b>N</b>	55	55
<b>Minimum</b>	.00	5.00
<b>Maximum</b>	30.00	30.00
<b>Mean</b>	18.3636	21.2909
<b>Std. Deviation</b>	7.47926	5.82038

The Community Welfare had a mean of 18.3636 & 21.2909, in the pre and post 2014 period. The pre 2014 min value was .00 and max value was 30.00. For post 2014 the corresponding values were 5.00 and 30.00 respectively. The SD was 7.47926 and 5.82038 for pre and post 2014 period respectively which is mentioned in (Table 5.23).

Table 5.24 Descriptive Statistics - Health and Education

	Health and Education	
	Pre Act Period (2009 to 2013)	Post Act Period (2013 to 2014)
<b>N</b>	25	25
<b>Minimum</b>	.00	2.00
<b>Maximum</b>	28.00	28.00
<b>Mean</b>	14.6800	18.2800
<b>Std. Deviation</b>	8.61065	6.46478

The Health and Education had a mean of 14.6800 & 18.2800, in the pre and post 2014 period. The pre 2014 min value was .00 and max value was 28.00. For post 2014 the corresponding values were 2.00 and 28.00 respectively. The SD was 8.61065 and 6.46478 for pre and post 2014 period respectively which is mentioned in (Table 5.24).

Table 5.25 Descriptive Statistics - Environment and Energy

	Environment and Energy	
	Pre Act Period (2009 to 2013)	Post Act Period (2013 to 2014)
<b>N</b>	35	35
<b>Minimum</b>	.00	4.00
<b>Maximum</b>	18.00	24.00
<b>Mean</b>	6.7714	13.6571
<b>Std. Deviation</b>	6.49473	5.67213

The Environment and Energy had a mean of 6.7714 & 13.6571, in the pre and post 2014 period. The pre 2014 min value was .00 and max value was 18.00. For post 2014 the corresponding values were 4.00 and 24.00 respectively. The SD was 6.49473 and 5.67213 for pre and post 2014 period respectively which is mentioned in (Table 5.25).

Table 5.26 Descriptive Statistics- Product and Customer

	Product and Customer	
	Pre Act Period (2009 to 2013)	Post Act Period (2013 to 2014)
<b>N</b>	45	45
<b>Minimum</b>	.00	5.00
<b>Maximum</b>	17.00	25.00
<b>Mean</b>	9.2444	15.7778
<b>Std. Deviation</b>	4.79183	4.64606

The Product and Customer had a mean of 9.2444 & 15.7778, in the pre and post 2014 period. The pre 2014 min value was .00 and max value was 17.00. For post 2014 the corresponding values were 5.00 and 25.00 respectively. The SD was 4.79183 and 4.64606 for pre and post 2014 period respectively which is mentioned in (Table 5.26).

Table 5.27 Descriptive Statistics - Workforce/Employees

	Workforce/Employees	
	Pre Act Period (2009 to 2013)	Post Act Period (2013 to 2014)
<b>N</b>	35	35
<b>Minimum</b>	.00	4.00
<b>Maximum</b>	18.00	26.00
<b>Mean</b>	9.4000	14.7714
<b>Std. Deviation</b>	6.42239	6.08801

The Workforce/Employees had a mean of 9.4000 & 14.7714, in the pre and post 2014 period. The pre 2014 min value was .00 and max value was 18.00. For post 2014 the corresponding values were 4.00 and 26.00 respectively. The SD was 6.42239 and 6.08801 for pre and post 2014 period respectively which is mentioned in (Table 5.27).

Table 5.28 Descriptive Statistics - CSR Index

	CSR Index	
	Pre Act Period (2009 to 2013)	Post Act Period (2013 to 2014)
<b>N</b>	188	35
<b>Minimum</b>	.00	2.00
<b>Maximum</b>	30.00	30.00
<b>Mean</b>	12.3404	17.0106
<b>Std. Deviation</b>	8.25276	6.37256

The Tobin's Q had a mean of 12.3404 & 17.0106, in the pre and post 2014 period. The pre 2014 min value was .00 and max value was 30.00. For post 2014 the corresponding values were 2.00 and 30.00 respectively. The SD was 8.25276 and 6.37256 for pre and post 2014 period respectively which is mentioned in (Table 5.28).

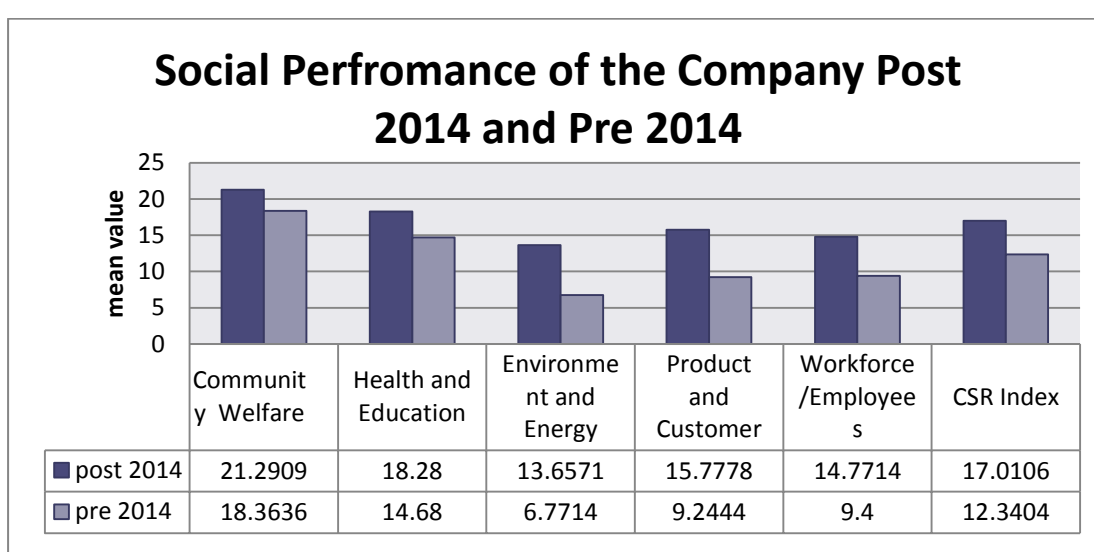
**Table 5.29 Comprehensive table of social performance of the selected company pre 2014 and post 2014**

Social Performance of the selected company (Post 2014 and Pre 2014)				
Various Parameters of Social Performance of the Company	Post 2014		Pre 2014	
	Mean Value	Standard Deviation Value	Mean Value	Standard Deviation Value
Community Welfare	21.2909	5.82038	18.3636	7.47926
Health and Education	18.2800	6.46478	14.6800	8.61065
Environment and Energy	13.6571	5.67213	6.7714	4.3212
Product and Customer	15.7778	4.64606	9.2444	4.79183
Workforce/Employees	14.7714	6.08801	9.4000	6.42239
CSR Index	17.0106	6.37256	12.3404	8.25276

**Table source: Secondary data**

Under this study (Table 5.29) explains the mean and standard deviation value of the various parameters of social performance such as Community Welfare, Health and Education, Environment and Energy, Product and Customer, Workforce/Employees and CSR Index value of the selected company post 2014 and pre 2014. On the basis of the (Table 5.29), researcher concluded that, Post 2014, mean value of all the

parameters of social performance of the selected company such as Community Welfare (21.2909), Health and Education (18.2800), Environment and Energy (13.6571), Product and Customer (15.7778), Workforce/Employees (14.7714) and CSR Index (17.0106) is more than the Pre 2014 mean value of all the parameters such as Community Welfare (18.3636), Health and Education (14.6800), Environment and Energy (6.7714), Product and Customer (9.2444), Workforce/Employees (9.4000) and CSR Index (17.0106). So on the basis of descriptive result this study revealed that social performance of the company post 2014 is better than pre 2014.



**Figure 5.2 Social Performance of the selected company pre 2014 and post 2014**

A comparison of pre and post 2014 social performance of the company on basis of enactments made in Companies Act, 2013 regarding board size and specifically the representation of women in the boardroom has taken into consideration and (Table 5.29) clearly indicates that the post 2014 values for all performance parameters were more than pre 2014 parameters. Considering that the rules regarding women representation was implemented during 2014, it can be reasonably argued that the improvement in the social performance is due to enhanced representation of women on board. To understand the statistical significance of the differences in the social performance and to test the hypothesis  $H_{01}$  Paired Sample t-test was done for all CSR parameters. The results are reported in next section.

### 5.3.3 Hypotheses testing:

**H<sub>02</sub>. There is no significant impact of gender diversity on the social performance of the selected companies**

On the basis of this hypothesis researcher had formulated the five sub hypothesis such as impact of gender diversity on the community welfare, impact of gender diversity on the health and education, impact of gender diversity on the impact of gender diversity on the Environment and Energy, Impact of gender diversity on the Product and Customer performance, Impact of gender diversity on the Workforce / Employees and Impact of gender diversity on the total CSR Index.

Paired Sample t-test was used to compare the means and ascertain the statistical significance of the difference between the means.

**H<sub>02.1</sub> There is no significant impact of gender diversity on the Community Welfare performance of the selected Indian companies**

**Table 5.30**

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	CW ( pre and post 2014)	55	.875	.000

**Table 5.31**

Paired Samples Test									
		Paired Differences					t	Df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	CW (pre and post 2014)	-2.92727	3.69110	.49771	-3.92512	-1.92943	-5.882	54	.000

Table 5.30 shows the paired sample correlation values of the factor community welfare performance from 2008 to 2013 and 2014 to 2018. On the basis of data analysis correlation value is .875 and p value is less than .05 ( $p < .05$ ).

From (Table 5.31), it can be seen that Paired Sample t-test results indicate statistically significant difference in Community Welfare pre and post 2014 ( $t = -5.882$ ,  $df = 54$ ,  $p < 0.05$ ). Based on the t-test results  $H_{02.1}$  is not accepted and alternate hypothesis that there is significant impact of gender diversity on Community Welfare performance in selected Indian Companies is not rejected. The results indicate that the post act period, companies are focusing more on Community Welfare performance as compare to pre act period and difference is statistically significant. So the null hypothesis is not accepted.

On the basis of the result, it's concluded that women in the board are performing better as compare to male counterparts for the Community Welfare.

**$H_{02.2}$  There is no significant impact of gender diversity on the Health and Education performance of the selected Indian companies**

Table 5.32

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	H.E (pre and post 2014)	25	.905	.000

Table 5.33

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	H.E (pre and post 2014)	3.60000	3.89444	.77889	-5.20755	-1.99245	-4.622	24	.000

Table 5.32 shows the paired sample correlation values of the factor like health and education from 2008 to 2013 and 2014 to 2018. On the basis data analysis correlation values is .905 and p value is less than .05 ( $p < .05$ ).

From Table 5.33, it can be seen that Paired Sample t-test results indicate statistically significant difference in Health and Education pre and post 2014 ( $t = -4.622$ ,  $df = 24$ ,  $p < 0.05$ ). Based on the t-test results  $H_{02.2}$  is not accepted and alternate hypothesis that there is significant impact of gender diversity on Health and Education performance in selected Indian Companies is not rejected. The results indicate that the post act period, companies are focusing more on Health and Education performance as compare to pre act period and difference is statistically significant. So the null hypothesis is not accepted.

On the basis of the result, it's concluded that women in the board are performing better as compare to male counterparts for the health and education.

**$H_{02.3}$  There is no significant impact of gender diversity on the Environment and Energy performance of the selected Indian companies**

**Table 5.34 Paired Samples Correlations**

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	E.E (pre and post 2014)	35	.829	.000

**Table 5.35 Paired Samples Test**

		Paired Differences					t	Df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	E.E (pre and post 2014)	-6.88571	3.64427	.61599	-8.13756	-5.63387	-11.178	34	.000

Table 5.34 shows the paired sample correlation values of the factor like Environment and Energy from 2008 to 2013 and 2014 to 2018. On the basis data analysis correlation values is .829 and p value is less than .05 ( $p < .05$ ).

From (Table 5.35), it can be seen that Paired Sample t-test results indicate statistically significant difference in Environment and Energy pre and post 2014 ( $t = -11.178$ ,  $df$

=34,  $p < 0.05$ ). Based on the t-test results  $H_{02.3}$  is not accepted and alternate hypothesis that there is significant impact of gender diversity on Environment and Energy performance in selected Indian Companies is not rejected. The results indicate that the post act period, companies are focusing more on Environment and Energy performance as compare to pre act period and difference is statistically significant. So the null hypothesis is not accepted.

On the basis of the result, it's concluded that women in the board are performing better as compare to male counterparts for the Environment and Energy.

**$H_{02.4}$  There is no significant impact of gender diversity on the Product and Customer performance of the company**

**Table 5.36 Paired Samples Correlations**

Paired Samples Correlations		N	Correlation	Sig.
Pair 1	P.C (pre and post 2014)	45	.796	.000

**Table 5.37 Paired Samples Test**

Paired Samples Test									
		Paired Differences					t	Df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	P.C (pre and post 2014)	-6.53333	3.01963	.45014	-7.44053	-5.62614	-14.514	44	.000

Table 5.36 shows the paired sample correlation values of the factor like Product and customer from 2008 to 2013 and 2014 to 2018. On the basis data analysis correlation values is .796 and p value is less than .05 ( $p < .05$ ).

From (Table 5.37) it can be seen that Paired Sample t-test results indicate statistically significant difference in Product and Customer pre and post 2014( $t = -14.514$ ,

df =44,  $p < 0.05$ . Based on the t-test results  $H_{0.4}$  is not accepted and alternate hypothesis that there is significant impact of gender diversity on Product and Customer performance in selected Indian Companies is not rejected. The results indicate that the post act period, companies are focusing more on Product and Customer performance as compare to pre act period and difference is statistically significant. So the null hypothesis is not accepted.

On the basis of the result, it's concluded that women in the board are performing better as compare to male counterparts for the Product and customer.

**$H_{0.5}$  There is no significant impact of gender diversity on the Workforce/ Employees performance of the company**

**Table 5.38 Paired Samples Correlations**

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	W.E. (pre and post 2014)	35	.894	.000

**Table 5.39 Paired Samples Test**

Paired Samples Test									
		Paired Differences					t	Df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	W.E. (pre and post 2014)	-5.37143	2.90117	.49039	-6.36802	-4.37484	-10.953	34	.000

Table 5.38 shows the paired sample correlation values of the factor like Workforce / Employees from 2008 to 2013 and 2014 to 2018. On the basis data analysis correlation values is .894 and p value is less than .05 ( $p < .05$ ).

From (Table 5.39), it can be seen that Paired Sample t-test results indicate statistically significant difference in Workforce / Employees pre and post 2014

( $t = -10.953$ ,  $df = 34$ ,  $p < 0.05$ ). Based on the t-test results  $H_{02.5}$  is not accepted and alternate hypothesis that there is significant impact of gender diversity on Workforce / Employees performance in selected Indian Companies is not rejected. The results indicate that the post act period, companies are focusing more on Workforce / Employees performance as compare to pre act period and difference is statistically significant. So the null hypothesis is not accepted.

On the basis of the result, it's concluded that women in the board are performing better as compare to male counterparts for the Workforce / Employees.

**$H_{02.6}$  There is no significant impact of gender diversity on the CSR index performance of the company**

**Table 5.40 Paired Samples Correlations**

Paired Samples Correlations		N	Correlation	Sig.
Pair 1	CSR (pre and post 2014)	188	.637	.000

**Table 5.41 Paired Samples Test**

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	C.S.R. (pre and post 2014)	-4.67021	6.45741	.47096	-5.59928	-3.74115	-9.916	187	.000

Table 5.40 shows the paired sample correlation values of the factor like CSR index from 2008 to 2013 and 2014 to 2018. On the basis data analysis correlation values is .637 and p value is less than .05 ( $p < .05$ ).

From (Table 5.41), it can be seen that Paired Sample t-test results indicate statistically significant difference in CSR index pre and post 2014 ( $t = -9.916$ ,

df =187,  $p < 0.05$ ). Based on the t-test results  $H_{02.6}$  is not accepted and alternate hypothesis that there is significant impact of gender diversity on CSR index performance in selected Indian Companies is not rejected. The results indicate that the post act period, companies are focusing more on CSR index performance as compare to pre act period and difference is statistically significant. So the null hypothesis is not accepted.

On the basis of the result, it's concluded that women in the board are performing better as compare to male counterparts for the CSR index.

#### **5.4 Objective 3: To Study the Perception of Employees towards Representation of Women in the Boardroom of the Selected Companies**

Third objective of the study is to ascertain the perception of employees towards representation of women in the boardroom of the selected companies. For accomplishing this objective, researcher first reviewed literature and identified various factors such as Leadership, Communication skills, decision making power, and relation with subordinate, grievance handling skills. They are affected by leadership and thus influenced by more women being in the board. The study used Exploratory Factor Analysis (EFA) to identify the factor structure and the same was done using SPSS 20.

Finally this study applied one sample T test to study the perception of employees towards representation of women in the board room of the selected companies. One sample t test refers as the statistic tools which used to study the Statistical difference between a sample mean and a known or hypothesized value of the mean in the population. This study used one sample t test and compared the hypothesized perception value of employee with actual value of employee towards representation of women on boardroom in selected companies. Rejection of null hypothesis on the basis of one sample t test implies that perception level of employee towards representation of women on boardroom is positive. It means female can handle the various activities of boardroom in a better way as compare to male counterparts.

### 5.4.1 Descriptive statistics

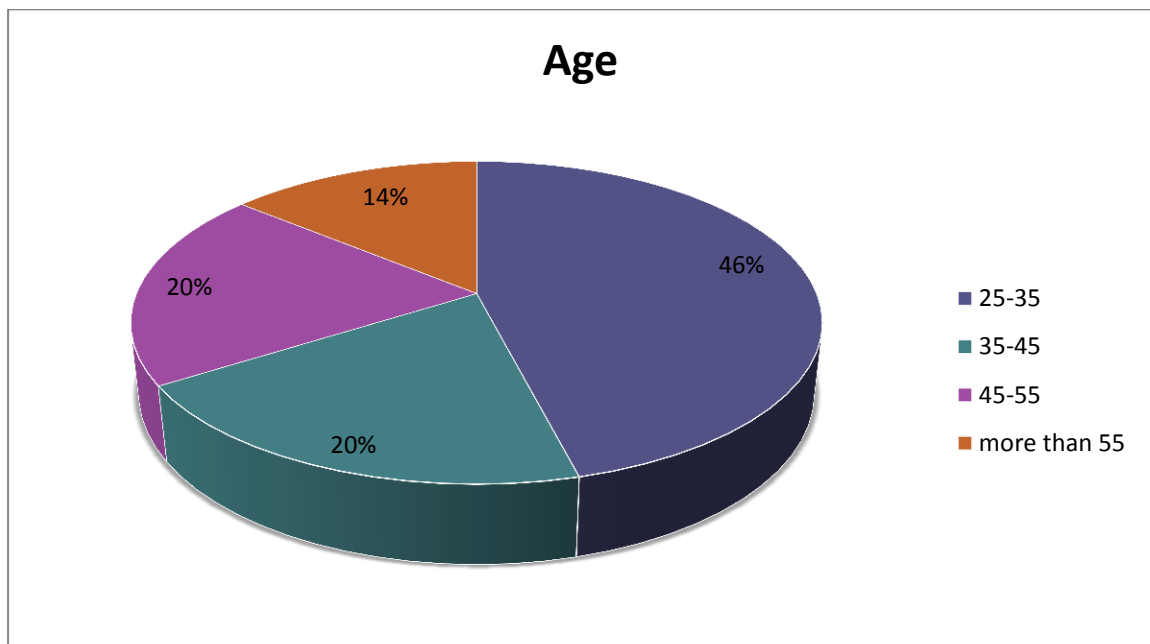
The survey was done among 200 employees of the 30 selected companies and the descriptive statistics is given below:

### 5.4.2 Demographic Profile

**Table 5.42 AGE**

		AGE			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	25-35	93	46.5	46.5	46.5
	35-45	41	20.5	20.5	67.0
	45-55	39	19.5	19.5	86.5
	More Than 55	27	13.5	13.5	100.0
	<b>Total</b>	200	100.0	100.0	

**Chart 5.1**



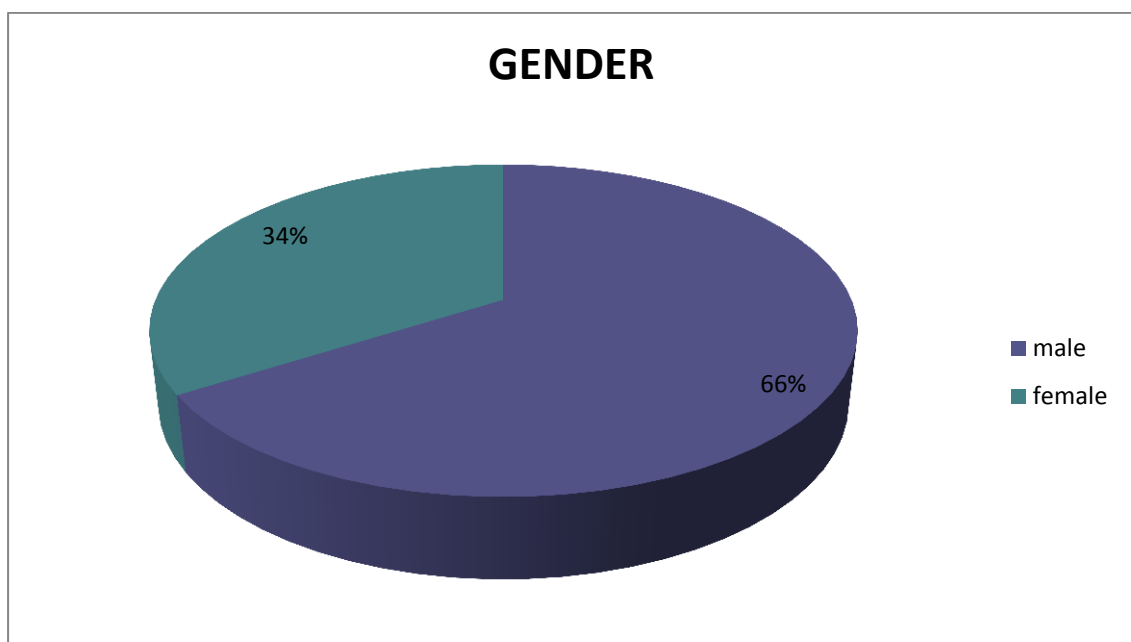
**Source: Author's computation**

Table 5.42 shows the age status of various respondents who's selected from 30 Indian companies. Majority of the respondents (46%) were in the age group 25-35 followed by 35-45, 45-55 and more than 55 with 20.5%, 19.5%, & 13.5% respectively.

Table 5.43 GENDER

GENDER					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	132	66.0	66.0	66.0
	Female	68	34.0	34.0	100.0
	Total	200	100.0	100.0	

Chart 5.2



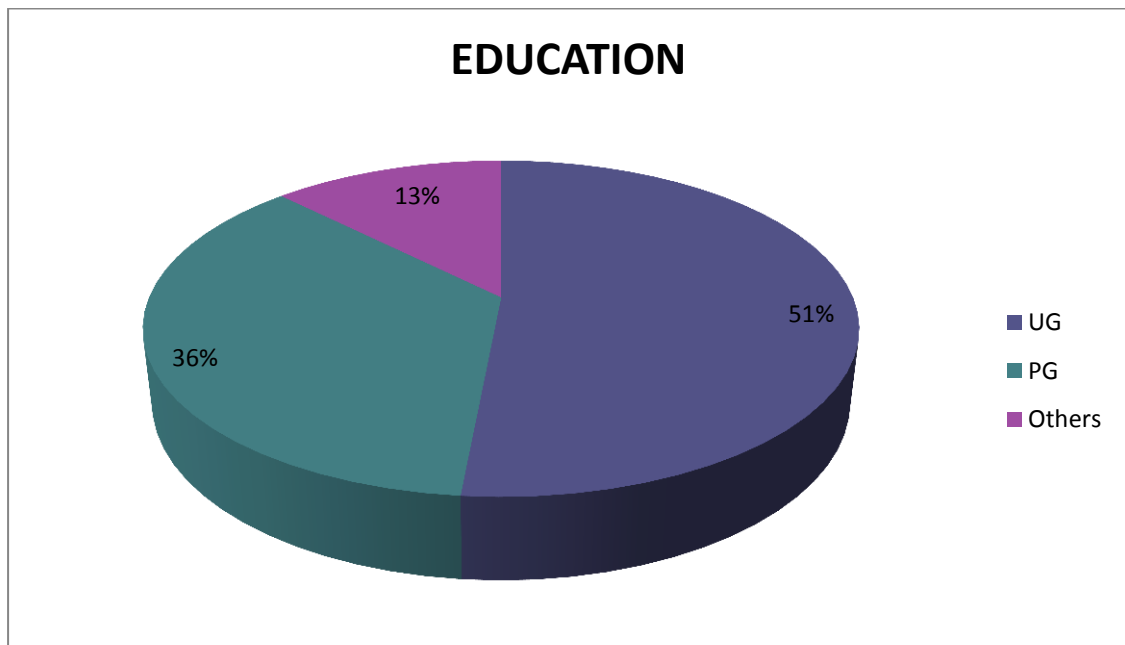
Source: Author's computation

Table 5.43 shows the gender status of various respondents who's selected from 30 Indian companies. Male dominated the sample with 60% and women had 40% representation.

Table 5.44 EDUCATION

EDUCATION		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	UG	103	51.5	51.5	51.5
	PG	72	36.0	36.0	87.5
	Others	25	12.5	12.5	100.0
	Total	200	100.0	100.0	

Chart 5.3



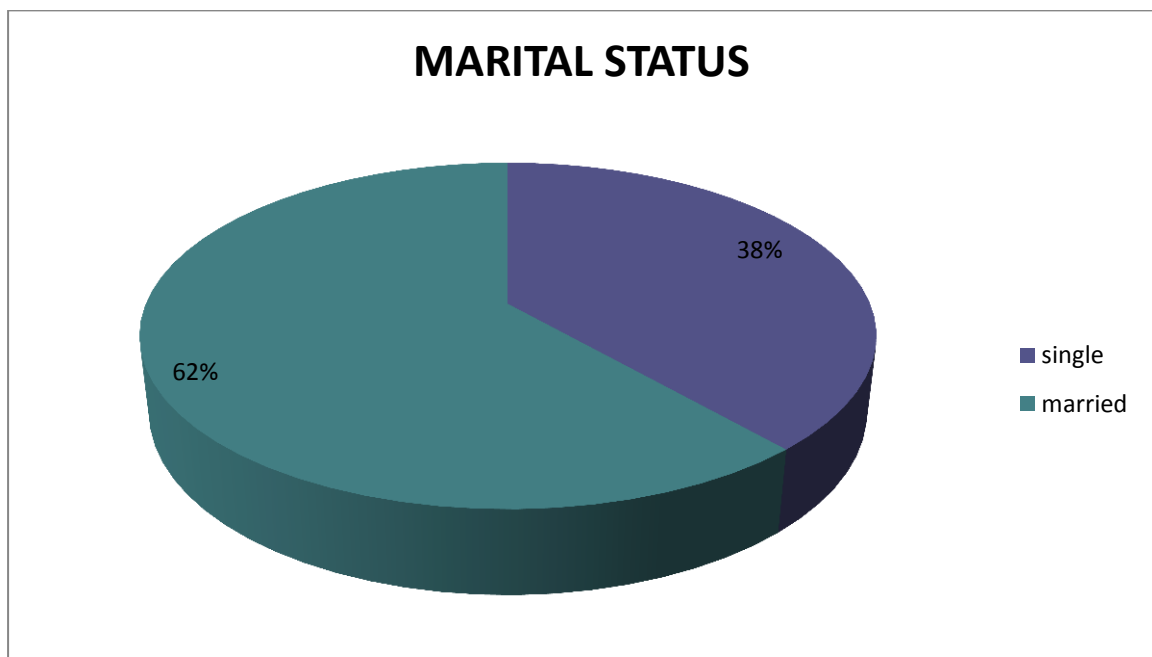
Source: Author's computation

Table 5.44 shows the Education status of various respondents who's selected from 30 Indian companies. UG constituted 51.5% of the respondents, followed by PG and others at 36% and 12.5% respectively.

Table 5.45 MARITAL STATUS

MARITAL STATUS					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	77	38.5	38.5	38.5
	Married	123	61.5	61.5	100.0
	Total	200	100.0	100.0	

Chart 5.4



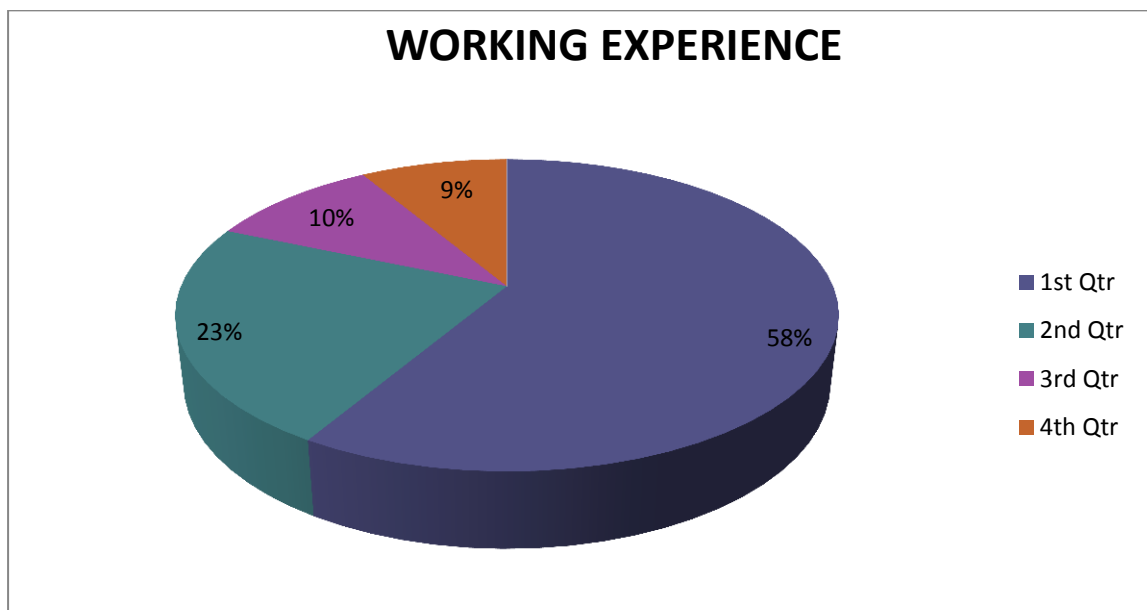
**Source: Author's computation**

Table 5.45 shows the marital status of various respondents who's selected from 30 Indian companies. Married respondents constituted 61.5% of the survey sample with 38.5% be single/unmarried.

Table 5.46 WORKING EXPERIENCE

WORKING EXPERIENCE					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-6	97	48.5	48.5	56.5
	6-10	52	26.0	26.0	74.5
	10-15	36	18.0	18.0	92.5
	More Than 15	15	7.5	7.5	100.0
	Total	200	100.0	100.0	

Chart 5.5



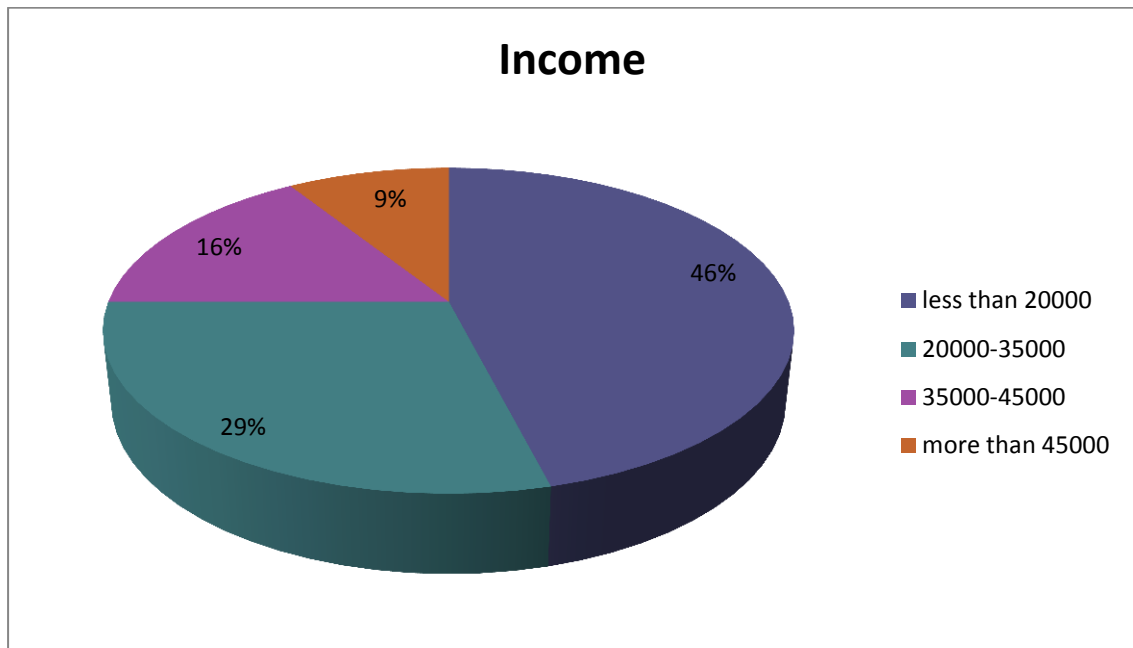
Source: Author's computation

Table 5.46 shows the working experience status of various respondents who's selected from 30 Indian companies. As for working experience, 1-6 years experienced employees dominated with 48.5% followed by 6-10 years, 10-15 and more than 14 years at 26%, 18%, and 7.5% respectively.

Table 5.47 INCOME

INCOME					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less Than 20000	92	46.0	46.0	46.0
	20000-35000	58	29.0	29.0	75.0
	35000-45000	32	16.0	16.0	91.0
	More Than 45000	18	9.0	9.0	100.0
	Total	200	100.0	100.0	

Chart 5.6



**Source: Author's computation**

Table 5.47 shows the income status of various respondents who's selected from 30 Indian companies. The income groups of the respondents was dominated by those earning less than 20000 per annum at 46% followed by 20000-35000, 35000-45000 and more than 45000 at 29%, 16% & 9% respectively.

### 5.4.3 Identified the influencing factors of women in the boardroom of the selected Indian companies

### 5.4.4 Exploratory factor analysis (EFA) for Identified the influencing factors of women on boardroom in selected companies

Employing the Principal components analysis (PCA) with varimax rotation, exploratory factor analysis was performed using SPSS (version 20.0)

**Table 5.48 Assumptions of EFA**

Assumption	Description	Statistics
No Outlier	No significant outlier (greater than 3 Standard Deviation)	Box-plot
Adequate sample size	5 cases per variable	Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy
No perfect multi collinearity	Adequate correlations between the variables	Correlation Matrix
Linearity	<b>Linear relationship between all variables</b>	Scatter plots
Metric Data	All the <b>variables</b> should be measured at the <b>continuous level (Interval/Ratio)</b>	Point rating scale (Interval Scale)

Source: Compiled for this study

**The KMO and Bartlett's Test of Sphericity:** The *KMO (Kaiser-Meyer-Olkin)* test measures the sampling adequacy which should be greater than 0.5 for a satisfactory factor analysis to proceed. If any pair of variables has a value less than this, consider dropping one of them from the analysis. The off diagonal elements should all be very small (close to zero) in a good model. *Bartlett's Test of Sphericity* is another indication of strength of the relationship among variables. This tests the null hypothesis that the correlation matrix is an identity matrix. An identity matrix is matrix in which all of the diagonal elements are "1" and all off diagonal elements are "0". The result of KMO and Bartlett's Test of Sphericity for female leadership style are presented in Table 5.49 which shows that the value of Kaiser Meyer-Olkin (KMO)

measure of sampling adequacy value was greater than 0.7 and the Bartlett's test of sphericity was ( $p < .000$ ), which reveals the appropriateness of sample data for conducting factor analysis.

#### 5.4.5 Factors analysis

At the beginning, factor analysis was run on 40 items which show female management behavior. Result of the factors analysis revealed that Kaiser–Meyer–Olkin (KMO) value of .827 and Bartlett test of sphericity (BTS) values as chi-square = 10332.461, Df = 780 at 0.000 significant level and Further, the variance explained by all the factors is found to be 83.11 % out of 100%. At this stage of factor analysis through rotated component matrix grouped 40 items under 8 factors and found that all items fulfill the acceptable criteria such as factors loading (more than 0.50) and sampling adequacy (greater than 0.60). So at this stage no item was deleted.

**Table 5.49 KMO and Bartlett's Test**

<b>KMO and Bartlett's Test</b>		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.827
Bartlett's Test of Sphericity	Approx. Chi-Square	10332.461
	Df	780
	Sig.	.000

**Table 5.50 COMMUNALITIES VALUES**

<b>Communalities</b>	<b>Initial</b>	<b>Extraction</b>
As a leader, they are very effective	1.000	.794
They inspire and motivate employees through their behavior	1.000	.767
Deal employees with love and respect	1.000	.828
Believe in a team spirit	1.000	.804
Caring and concerned about their employees	1.000	.803
Break the norms for the benefits of the employees	1.000	.793
Behavior is very co-operative	1.000	.857
Decision power is very effective	1.000	.844
Take decisions in an analytical way	1.000	.839
Give opportunity to employees to participate in decision making	1.000	.795

<b>Communalities</b>	<b>Initial</b>	<b>Extraction</b>
Take decision fearlessly and without any pressure	1.000	.759
Their decisions are always based on specific assumption	1.000	.837
Their decisions are visionary and long term oriented	1.000	.854
They communicate the plans/project of the company very effectively	1.000	.864
Before making any change in the policy they inform and communicate the employees.	1.000	.826
Whenever an employee approaches they get full information about their query.	1.000	.883
They are fast communicators	1.000	.851
Their communication skills are impactful and efficacious	1.000	.886
It is very easy to get the information and the communication channel is very smooth.	1.000	.783
They very sensitive in handling grievance of all the employees	1.000	.879
Take action quickly for solving grievance	1.000	.785
They change the remittance grievance procedure frequently	1.000	.860
Give equal opportunity to employees in communicating their grievance without any biasness	1.000	.841
They deal with equity and sympathy while solving the grievance	1.000	.837
The knowledge level is very high	1.000	.855
They possess good technical knowledge	1.000	.783
Always try to adapt and gather new knowledge	1.000	.780
Inspire and motivate employees from their knowledge	1.000	.751
They create an atmosphere of co-operation	1.000	.868
They support their subordinates in professional judgment	1.000	.836
They support their subordinates in maintaining the balance between work and family	1.000	.843
They always try to build up a rapport with subordinates	1.000	.923
They maintain good relations with co-workers	1.000	.740
Help and support their co-workers	1.000	.883
Help co-workers in maintaining the balance between work and family	1.000	.766
Always try to co-operate with their co-workers	1.000	.881

<b>Communalities</b>	<b>Initial</b>	<b>Extraction</b>
They facilitate in creating a smooth, pleasant, and favorable working environment.	1.000	.880
Recourses are easily available when needed to perform any task.	1.000	.887
Sufficient resources and time are provided to execute any task.	1.000	.854
Sufficient helpers and assistants are provided to carry out the work smoothly.	1.000	.844
<b>Extraction Method: Principal Component Analysis.</b>		

Table 5.50 describes the communalities values of the all statements of study. This table revealed that communalities values of the all statement vary from .740 to .886 and communalities value of the all statement more the 0.50. So all the statements of the study fulfill the criteria of the communalities value under factor analysis

**Table 5.51 Anti Image Correlation Values**

<b>Anti-image correlation values</b>	<b>Extraction</b>
As a leader, they are very effective	.868
They inspire and motivate employees through their behavior	.876
Deal employees with love and respect	.848
Believe in a team spirit	.904
Caring and concerned about their employees	.863
Break the norms for the benefits of the employees	.855
Behavior is very co-operative	.853
Decision power is very effective	.835
Take decisions in an analytical way	.761
Give opportunity to employees to participate in decision making	.903
Take decision fearlessly and without any pressure	.887
Their decisions are always based on specific assumption	.828
Their decisions are visionary and long term oriented	.719
They communicate the plans/project of the company very effectively	.844
Before making any change in the policy they inform and communicate the employees.	.901

<b>Anti-image correlation values</b>	<b>Extraction</b>
Whenever an employee approaches they get full information about their query.	.825
They are fast communicators	.830
Their communication skills are impactful and efficacious	.740
It is very easy to get the information and the communication channel is very smooth.	.855
They very sensitive in handling grievance of all the employees	.935
Take action quickly for solving grievance	.889
They change the remittance grievance procedure frequently	.871
Give equal opportunity to employees in communicating their grievance without any biasness	.854
They deal with equity and sympathy while solving the grievance	.778
The knowledge level is very high	.646
They possess good technical knowledge	.800
Always try to adapt and gather new knowledge	.771
Inspire and motivate employees from their knowledge	.857
They create an atmosphere of co-operation	.848
They support their subordinates in professional judgment	.788
They support their subordinates in maintaining the balance between work and family	.781
They always try to build up a rapport with subordinates	.726
They maintain good relations with co-workers	.921
Help and support their co-workers	.864
Help co-workers in maintaining the balance between work and family	.892
Always try to co-operate with their co-workers	.851
They facilitate in creating a smooth, pleasant, and favorable working environment.	.921
Recourses are easily available when needed to perform any task.	.889
Sufficient resources and time are provided to execute any task.	.883
Sufficient helpers and assistants are provided to carry out the work smoothly.	.914
<b>Extraction Method: Principal Component Analysis.</b>	

The table 5.51 shows the anti-image correlation values of the statements. On the basis of the result it concluded that anti image correlation values of the all statements varies between .918 to .771 and all the statements above the criteria values of .60. All the statements fulfill the criteria values.

**Table 5.52 Total Variance Explained**

<b>Total Variance Explained</b>									
Co.	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	12.147	30.369	30.369	12.147	30.369	30.369	5.694	14.235	14.235
2	5.557	13.892	44.261	5.557	13.892	44.261	5.157	12.892	27.127
3	3.540	8.849	53.111	3.540	8.849	53.111	4.588	11.470	38.597
4	3.175	7.937	61.047	3.175	7.937	61.047	4.226	10.566	49.163
5	2.696	6.741	67.788	2.696	6.741	67.788	3.503	8.759	57.922
6	2.470	6.174	73.963	2.470	6.174	73.963	3.490	8.725	66.647
7	1.971	4.927	78.889	1.971	4.927	78.889	3.467	8.666	75.313
8	1.687	4.218	83.107	1.687	4.218	83.107	3.118	7.794	83.107

Extraction Method: Principal Component Analysis.

The table 5.52 clearly defined the total variance explained by all the factors. This study on the basis of factor analysis revealed that total variance explained by all the statements of the study was 83.11% out of 100%.this study also explained the maximum variance explained of the study was factor one and value is (14.24%).

Table 5.53 Rotated Component Matrix

Rotated Component Matrix <sup>a</sup>	Component							
	1	2	3	4	5	6	7	8
Leadership style 7	.878							
Leadership style 3	.846							
Leadership style 6	.839							
Leadership style 2	.822							
Leadership style 5	.804							
Leadership style 1	.796							
Leadership style 4	.791							
Communication 5		.916						
Communication 3		.901						
Communication 1		.893						
Communication 4		.886						
Communication 2		.870						
Communication 6		.827						
Decision Making 6			.872					
Decision Making 2			.836					
Decision Making 1			.811					
Decision Making 5			.805					
Decision Making 4			.800					
Decision Making 3			.794					
Grievance Handling 1				.896				
Grievance Handling 5				.877				
Grievance Handling 4				.862				
Grievance Handling 3				.861				
Grievance Handling 2				.821				
Relation with Co-workers 4					.935			
Relation with Co-workers 2					.895			
Relation with Co-workers 1					.893			
Relation with Co-workers 3					.879			
Relation with Subordinates 2						.890		
Relation with Subordinates 4						.876		
Relation with Subordinates 3						.793		
Relation with Subordinates 1						.772		
Working Environment 2							.867	
Working Environment 4							.836	
Working Environment 1							.825	
Working Environment 3							.798	
Knowledge I1								.917

Knowledge 13								.878
Knowledge 12								.853
Knowledge 14								.846
<b>Extraction Method: Principal Component Analysis.</b>								
<b>Rotation Method: Varimax with Kaiser Normalization.</b>								

The table 5.53 clearly defines the rotated component matrix of the all statement. On the basis table this study revealed that 40 items of the study grouped under 8 factors and also rotated component matrix values of the statement vary from .935 to .772 (more than .50). On the basis rotted component matrix result it concluded that most important factor in the study is female leadership style.

And other factors are as followings:

### **Factor 1 (Leadership Style)**

On the basis of rotated component matrix the first factors of the study was Leadership Style which includes into different items like As a leader: They are very effective (FL=.796), they inspire and motivate employees through their behavior (FL=.882), deal employees with love and respect (FL=.846), believe in a team spirit (FL=.791), caring and concerned about their employees (FL=.804), break the norms for the benefits of the employees (FL=.839), behavior is very co-operative (FL=.878). And variance explained by these factors is 14.24% out of the 100%.

### **Factor 2 (Communication)**

On the basis of rotated component matrix the second factor of the study was Communication which includes into different items such as: They communicate the plans/project of the company very effectively (FL=.893), before making any change in the policy they inform and communicate the employees. (FL=.870), whenever an employee approaches they get full information about their query. (FL=.901), they are fast communicators (FL=.886), their communication skills are impactful and efficacious (FL=.916), it is very easy to get the information and the communication channel is very smooth. (FL=.888). And variance explained by these factors is 12.89% out of the 100%.

### **Factor 3 (Decision Making)**

On the basis of rotated component matrix the third factors of the study was Decision Making which includes into different items such as: Decision power is very effective

(FL=.811), they take decisions in analytical way (FL=.836), they give opportunity to employees to participate in decision making (FL=.794), they take decision fearlessly and without any pressure (FL=.800), their decisions are always based on specific assumption (FL=.805), their decisions are visionary and long term orientation (FL=.872). And variance explained by these factors is 11.47% out of the 100%.

**Factor 4 (Grievance handling)**

On the basis of rotated component matrix the seven factors of the study was Grievance handling which includes into different items such as: They very sensitive in handling grievance of all the employees (FL=.896), take action quickly for solving grievance (FL=.821), they change the remittance grievance procedure frequently (FL=.861), give equal opportunity to employees in communicating their grievance without any biasness (FL=.862), they deal with equity and sympathy while solving the grievance (FL=.877). And variance explained by these factors is 10.57% out of the 100%.

**Factor 5 (Relation with co-workers)**

On the basis of rotated component matrix the six factors of the study was Relation with co-workers which includes into different items such as: They maintain good relations with co-workers (FL=.893), help and support their co-workers (FL=.895), help co-workers in maintaining the balance between work and family (FL=.879), always try to co-operate with their co-workers (FL=.935). And variance explained by these factors is 8.75% out of the 100%.

**Factor 6 (Relation with subordinates)**

On the basis of rotated component matrix the fourth factors of the study was Relation with subordinates which includes into different items such as: They create an atmosphere of co-operation (FL=.772), they support their subordinates in professional judgment (FL=.890), they support their subordinates in maintaining the balance between work and family (FL=.793), they always try to build up a rapport with subordinates (FL=.836). And variance explained by these factors is 8.72 % out of the 100%.

**Factor 7 (Working environment)**

On the basis of rotated component matrix the fifth factors of the study was working environment which includes into different items such as: They facilitate in creating a

smooth, pleasant, and favorable working environment (FL=.825), recourses are easily available when needed to perform any task (FL=.867), sufficient resources and time are provided to execute any task (FL=.798), sufficient helpers and assistants are provided to carry out the work smoothly (FL=.836). Variance explained by these factors is 8.67% out of the 100%.

#### **Factor 8 (Knowledge)**

On the basis of rotated component matrix the eight factors of the study was Knowledge which includes into different items such as: The knowledge level is very high (FL=.917), they possess good technical knowledge (FL=.853), always try to adapt and gather new knowledge FL=.878), inspire and motivate employees from their knowledge (FL=.846). And variance explained by these factors is 7.79 % out of the 100%.

#### **5.4.6 Descriptive statistics**

**Table 5.54 Reliability of factor women on boardroom in selected companies**

<b>Factors</b>	<b>Reliability value</b>
<b>Leadership style</b>	.923
<b>Decision power</b>	.912
<b>Communication</b>	.908
<b>Grievance handling</b>	.934
<b>Knowledge</b>	.892
<b>Relation with subordinates</b>	.890
<b>Relation with co-workers</b>	.901
<b>Working environment</b>	.887

Under this study researcher used cronbach alpha through statistical tools software such as SPSS 20. On the basis of the result this study concluded that reliability (cronbach alpha) values of the all factors of the study varies from .890 to .923 and all the factors shows cronbach alpha values above criteria values of cronbach alpha values (>.6).

## 5.4.7 Mean and Standard Values of the all Factors

Table 5.55 Factor 1 Leadership Style

Descriptive Statistics		
Statements	Mean	Std. Deviation
As a leader, they are very effective	3.9400	1.08271
They inspire and motivate employees through their behavior	4.3050	.98326
Deal employees with love and respect	3.9100	1.02059
Believe in a team spirit	4.3100	1.07222
Caring and concerned about their employees	3.9350	1.08936
Break the norms for the benefits of the employees	4.3150	.98520
Behavior is very co-operative	4.1400	1.09838

The table 5.55 exhibits the mean and standard deviation values of the all the items of the factors like Leadership style. On the basis of the result it concluded that mean values of the all the statement varies from 3.91 to 4.32. So on the basis of the result it concluded that respondents are satisfied with all the items of Leadership style.

Table 5.56 Factor 2 Communication

Descriptive Statistics		
Statements	Mean	Std. Deviation
They communicate the plans/project of the company very effectively	3.8050	1.54236
Before making any change in the policy they inform and communicate the employees.	3.9750	1.24987
Whenever an employee approaches they get full information about their query.	3.7400	1.52447
They are fast communicators	3.6800	1.37735
Their communication skills are impactful and efficacious	3.8450	1.46345
It is very easy to get the information and the communication channel is very smooth.	3.8950	1.28539

The table 5.56 exhibits the mean and standard deviation values of all the items of the factors like Communication. On the basis of the result it concluded that mean values

of the all the statement varies from 3.68 to 3.97. So on the basis of the result it concluded that respondents are satisfied with the all the items of Communication.

**Table 5.57 Factor 3 Decision Power**

<b>Descriptive Statistics</b>		
<b>Statements</b>	<b>Mean</b>	<b>Std. Deviation</b>
Decision power is very effective	3.8650	1.28258
Take decisions in an analytical way	3.9700	1.02192
Give opportunity to employees to participate in decision making	3.9300	1.27405
Take decision fearlessly and without any pressure	4.0450	1.14873
Their decisions are always based on specific assumption	3.8550	1.26570
Their decisions are visionary and long term oriented	3.9950	1.03457

The table 5.57 exhibits the mean and standard deviation values of the all the items of the factors like Decision power. On the basis of the result it concluded that mean values of the all the statement varies from 3.86 to 4.05. So on the basis of the result it concluded that respondents are satisfied with the all the items of Decision power.

**Table 5.58 Factor 4 Relation with Subordinates**

<b>Descriptive Statistics</b>		
<b>Statements</b>	<b>Mean</b>	<b>Std. Deviation</b>
They create an atmosphere of co-operation	3.3500	1.31764
They support their subordinates in professional judgment	3.6700	1.40748
They support their subordinates in maintaining the balance between work and family	3.3650	1.36421
They always try to build up a rapport with subordinates	3.6700	1.43576

The table 5.58 exhibits the mean and standard deviation values of the all the items of the factors like Relation with subordinates. On the basis of the result it concluded that mean values of the all the statement varies from 3.35 to 3.67. So on the basis of the

result it concluded that respondents are satisfied with the all the items of Relation with subordinates.

**Table 5.59 Factor 5 Relation with Co-Workers**

<b>Descriptive Statistics</b>		
<b>Statements</b>	<b>Mean</b>	<b>Std. Deviation</b>
They maintain good relations with co-workers	4.2450	1.08668
Help and support their co-workers	4.2800	1.09893
Help co-workers in maintaining the balance between work and family	4.1250	1.09332
Always try to co-operate with their co-workers	4.4150	1.11760

The table 5.59 exhibits the mean and standard deviation values of the all the items of the factors like Relation with co-workers. On the basis of the result it concluded that mean values of the all the statement varies from 4.12 to 4.28. So on the basis of the result it concluded that respondents are satisfied with the all the items of Relation with co-workers.

**Table 5.60 Factor 6 Working Environment**

<b>Descriptive Statistics</b>		
<b>Statements</b>	<b>Mean</b>	<b>Std. Deviation</b>
They facilitate in creating a smooth, pleasant, and favorable working environment	3.4950	1.12530
Recourses are easily available when needed to perform any task	4.2300	1.32510
Sufficient resources and time are provided to execute any task	4.1100	1.39917
Sufficient helpers and assistants are provided to carry out the work smoothly	3.6100	1.13770

The table 5.60 exhibits the mean and standard deviation values of the all the items of the factors like Working Environments. On the basis of the result it concluded that mean values of the all the statement varies from 3.49 to 4.23. So on the basis of the

result it concluded that respondents are satisfied with the all the items of Working Environments.

**Table 5.61 Factor 7 Grievance Handling**

<b>Descriptive Statistics</b>		
<b>Statements</b>	<b>Mean</b>	<b>Std. Deviation</b>
They very sensitive in handling grievance of all the employees	4.1950	1.30979
Take action quickly for solving grievance	4.0050	1.10503
They change the remittance grievance procedure frequently	3.9650	1.28532
Give equal opportunity to employees in communicating their grievance without any biasness	4.0800	1.22520
They deal with equity and sympathy while solving the grievance	4.1050	1.21298

The table 5.61 exhibits the mean and standard deviation values of the all the items of the factors like Grievance Handling. On the basis of the result it concluded that mean values of the all the statement varies from 3.96 to 4.20. So on the basis of the result it concluded that respondents are satisfied with the all the items of Grievance Handling.

**Table 5.62 Factor 8 Knowledge**

<b>Descriptive Statistics</b>		
<b>Statements</b>	<b>Mean</b>	<b>Std. Deviation</b>
The knowledge level is very high	4.2050	1.12217
They possess good technical knowledge	4.3400	.98450
Always try to adapt and gather new knowledge	4.0250	1.01959
Inspire and motivate employees from their knowledge	4.3050	1.11273

The table 5.62 exhibits the mean and standard deviation values of the all the items of the factors like Knowledge. On the basis of the result it concluded that mean values of the all the statement varies from 4.02 to 4.34. So on the basis of the result it concluded that respondents are satisfied with the all the items of Knowledge.

### 5.5.8 Hypotheses testing

**H<sub>03</sub>. There is no significant level of perception of employees towards women in the boardroom of the selected companies**

On the basis of this hypothesis researcher breakdown the hypothesis and formulated the eight sub hypotheses such as perception of employees towards female leadership, perception of employees towards working environment, perception of the employees towards decision power and capabilities, perception of the employees towards Knowledge is positive, perception of the employees towards Relation with subordinates, perception of the employees towards Relation with co-workers, perception of the employees towards Communication skills and perception of the employees towards Grievance handling procedure and used the one sample T test. Under this study researcher used standard mean is 3 and compare the actual mean (which calculated on the response of respondents) with standard mean.

**Table 5.63 One-Sample Test**

One-Sample Test						
Factors	Test Value = 3					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Leadership style	17.100	199	.000	1.12643	.9965	1.2563
Decision power	12.977	199	.000	.94333	.8000	1.0867
Communication	14.107	199	.000	1.07167	.9219	1.2215
Grievance handling	18.697	199	.000	1.23900	1.1083	1.3697
Knowledge	18.519	199	.000	1.21875	1.0890	1.3485
Relation with subordinates	17.606	199	.000	1.26625	1.1244	1.4081
Relation with co-workers	5.794	199	.000	.51375	.3389	.6886
Working environment	10.419	199	.000	.86125	.6982	1.0243

Under this study researcher used one sample T test to hypotheses and this table depicts the various values such as t-values, Degree of freedom, p-values of the all factors of the study. On the basis of one sample t test various result concluded such as:

**H<sub>03.1</sub> There is no significant level of perception of employees towards leadership style**

On the basis of one sample T test revealed that null hypothesis such as (**There is no significant level of perception of employee towards leadership style**) is rejected due to level of significance value (.000,  $p < 05$ ). So this study concluded that level of perception of employees towards leadership style is positive. So it can be concluded that female's leadership style are effective and they perceived to be good leader and have better management in the board.

**H<sub>03.2</sub> There is no significant level of perception of employees towards Decision power**

On the basis of one sample T test revealed that null hypothesis such as (**There is no significant level of perception of employees towards Decision power**) is rejected due to level of significance value (.000,  $p < 05$ ). So this study concluded that level of Perception of employees towards Decision power is positive. So it can be concluded that female's decision making skill are effective and they perceived to be good leader and have better management in the board.

**H<sub>03.3</sub> There is no significant level of perception of employees towards Communication Skill**

On the basis of one sample T test revealed that null hypothesis such as (**There is no significant level of perception of employees towards Communication Skill**) is rejected due to level of significance value (.000,  $p < 05$ ). So this study concluded that level of Perception of employees towards Communication power is positive. So it can be concluded that female's communication skills are effective and they perceived to be good leader and have better management in the board.

**H<sub>03.4</sub> There is no significant level of perception of employees towards Grievance handling**

On the basis of one sample T test revealed that null hypothesis such as (**There is no significant level of perception of employees towards Grievance handling**) is rejected due to level of significance value (.000,  $p < 05$ ). So this study concluded that level of Perception of employees towards Grievance handling is positive. So it can be

concluded that female's Grievance handling style are effective and they perceived to be good leader and have better management in the board.

**H<sub>03.5</sub> There is no significant level of perception of employees towards Knowledge**

On the basis of one sample T test revealed that null hypothesis such as (**There is no significant level of perception of employees towards Knowledge**) is rejected due to level of significance value (.000,  $p < 0.05$ ). So this study concluded level of Perception of employees towards Knowledge is positive. So it can be concluded that female's knowledge are effective and they perceived to be good leader and have better management in the board.

**H<sub>03.6</sub> There is no significant level of perception of employees towards Relation with subordinates**

On the basis of one sample T test revealed that null hypothesis such as (**There is no significant level of perception of employees towards Relation with subordinates**) is rejected due to level of significance value (.000,  $p < 0.05$ ). So this study concluded level of Perception of employees towards Relation with subordinates is positive. So it can be concluded that female's relationship with subordinates are effective and they perceived to be good leader and have better management in the board.

**H<sub>03.7</sub> There is no significant level of perception of employees towards Relation with co-workers**

On the basis of one sample T test revealed that null hypothesis such as (**There is no significant level of perception of employees towards Relation with co-workers**) is rejected due to level of significance value (.000,  $p < 0.05$ ). So this study concluded level of Perception among employees towards Relation with co-workers is positive. So it can be concluded that female's relation with co-workers are effective and they perceived to be good leader and have better management in the board.

**H<sub>03.8</sub> There is no significant level of perception of employees towards working environment**

On the basis of one sample T test revealed that null hypothesis such as (**There is no significant level of perception of employees towards working environment**) is

rejected due to level of significance value (.000,  $p < .05$ ). So this study concluded level of Perception of employees towards working environment is positive. So it can be concluded that female's working environment are effective and they perceived to be good leader and have better management in the board.

### 5.5 Summary of the chapter

This chapter presents the analysis and interpretation part of the thesis and explains the various quantitative value of financial performance of the company from 10 years for Pre-Act period and post act period, various quantitative value of social performance of the company from 10 years for Pre-Act period and post act period, descriptive statistics value of various parameters of social and financial performance of the company, paired t test Result, Identified the influencing factors of women in the boardroom of the selected Indian companies, exploratory factor analysis result, descriptive statistics value of various influencing factors of women in the boardroom and last present the one sample t test result. Overall this chapter concluded that there is significant impact of gender diversity on the financial performance and social performance and last concluded level of perception of employees toward women on boardroom is positive.

**Table 5.64 Summary of Hypothesis**

Hypothesis	Variables	Hypothesis support/ Significance Value
H <sub>03.1</sub>	Leadership style	Rejected (.000, $p < .05$ ).
H <sub>03.2</sub>	Decision power	Rejected (.000, $p < .05$ )
H <sub>03.3</sub>	Communication	Rejected (.000, $p < .05$ )
H <sub>03.4</sub>	Grievance handling	Rejected (.000, $p < .05$ )
H <sub>04.5</sub>	Knowledge	Rejected (.000, $p < .05$ )
H <sub>03.6</sub>	Relation with subordinates	Rejected (.000, $p < .05$ )
H <sub>03.7</sub>	Relation with co-workers	Rejected (.000, $p < .05$ )
H <sub>03.8</sub>	Working environment	Rejected (.000, $p < .05$ )

**CHAPTER-6**  
**FINDINGS,**  
**CONCLUSIONS,**  
**AND SUGGESTIONS**

## **FINDINGS, CONCLUSION AND SUGGESTION**

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### **6.1 INTRODUCTION**

This section of the thesis entails and sketches a comprehensive summary of all the chapters along with the detailed description of findings of the study which is its core purpose. The conclusions thereafter establish a key focus on the research objectives and each research question would be dealt with separately and the result of each hypothesis would be displayed in the table form, for better understanding. Further, this chapter also incorporates suggestions and discussions, the contribution of the study, and scope for future research.

### **6.2 SUMMARY OF THE RESEARCH**

Chapter 1 is an introduction to the research and provides the synoptic view of the structure in which the study has been conceived. It begins with the discussion of the concepts of gender diversity, its definition and benefits of gender diversity, the board size, and composition of corporate board structure, gender diversity, and corporate board room. Also discussed the various studies which shows the relationship between gender diversity in the boardroom and firm performance and an attempt is made to evaluate the concept of gender diversity and its impact on the firm's performance such as financial performance and social performance and chapter briefs the rationale of the study, significance, and scope of the study being conducted on selected Indian companies.

Chapter 2 the first section explains the theoretical grounding by reviewing the literature and provides an overview of the corporate governance framework, its practices and a brief discussion related to the regulatory framework in corporate governance. The second section gives an overview of board structure and composition of board. The third section is concerned with the theories related to gender diversity, the concept of gender diversity in Indian companies. The fourth section deals with various parameters that measure the financial and social performance of the

companies and the last section deals with identifying the literature that is related to gender diversity and firm performance such as financial performance and social performance.

Chapter 3 presents the conceptual framework of the study. This chapter also describes the various parameters of the financial performance and social performance which has been taken into account for the study. The chapter uses visual models to explain the conceptual framework for a better understanding of the study.

Chapter 4 presents the methodology used in the study. This chapter discusses research paradigms and research strategies. It also provides the justification of the methodology, discusses the steps taken to collect the data, discusses the sampling issues, explains scale items selected to measure the underlying latent factors, describes the development and operationalization of the instrument used to collect the data, reports the pre-testing of the survey instrument, discusses the data analysis techniques, presents reliability and validity of the latent factors.

Chapter 5 is divided into three sections. The first section reports the results of data analysis on the impact of gender diversity on the financial performance of the company using different data analysis tools, which are explained and justified in Chapter four. Results reported include descriptive analysis and inferential statistics. This chapter also reports the reliability and the validity of constructs along with hypothesis testing.

The second section reports the results of data analysis towards the impact of gender diversity on the social performance of the company undertaken in this study using different data analysis tools, which are explained and justified in Chapter Four. Results reported include descriptive analysis and inferential statistics. This chapter also reports the reliability and the validity of constructs along with hypothesis testing.

The third section presents the result of the perception of employees towards the presence of women in the boardroom, which was undertaken in this study using different data analysis tools, which are explained and justified in Chapter Four. Results reported include descriptive analysis and inferential statistics. This chapter also reports the reliability and the validity of constructs along with hypothesis testing.

Chapter 6 provides an overview of various objectives and discusses findings related to the results revealed in the testing of the hypothesis in this study. This chapter deals with the conclusion reached on each objective separately. The chapter also makes

suggestions which were derived on the basis of the various result and findings of the data analysis. At last, this chapter provides a summary of all hypotheses which are used in this study.

### **6.3 FINDINGS OF THE STUDY**

#### **6.3.1 First Research Question identified the various dimensions for measuring the financial performance of the company**

On the basis of the review of national and international literature, this study found that various researcher used different parameters to measure the financial performance of company such as Debt- Equity Ratio, Current Ratio, Asset Turnover Ratio, Tobin's Q Values, Capital Turnover Ratio, Return on Asset, Return on Capital, Return on Equity, etc. However, the maximum study used the Return on Asset, Return on Capital, Return on Equity, Tobin's Q values and Debt- Equity Ratio for measuring the financial performance of Indian companies. So on the basis of the review of the literature and on the advice of the expert, this study used various parameters to measure the financial performance of the company such as Debt-Equity Ratio, Tobin's Q Values, Return on Asset, Return on Capital, and Return on Equity.

#### **Findings from descriptive study 1**

- The result of the descriptive study reveals that mean and standard deviation value of ROC (post-2014) is 20.87 and 18.26 respectively and the minimum and maximum value of ROC is varying from -27.91 to 120.21. In pre-2014, mean and standard deviation value of ROC 17.09 and 13.02 respectively and the minimum and maximum value of ROC of the selected company are ranging from -1.80 to 98.36. This result indicates that variation in ROC value was high in post-2014 as compare to ROC values in pre-2014 and it clearly indicates that return on capital value of selected companies in post-2014 is better than return on capital value of selected company's in pre-2014.
- The result of the descriptive study reveals that mean and standard deviation value of ROA (post-2014) is 16.85 and 15.83 respectively. And the minimum and maximum value of ROA is varying from 98.23 to 120.21. In pre-2014, mean and standard deviation value of ROA 48.26 and 228.20 respectively and the minimum and maximum value of ROA of the selected company are

ranging from 1.10 to 118.78. This result indicates that the variation in ROA value was high in post-2014 compare to return on asset values in pre-2014 and also concluded that Return on Asset value of selected companies in post-2014 is better than return on asset value of selected company's pre-2014.

- The result of the descriptive study reveals that mean and standard deviation value of ROE (post-2014) is 58.07 and 57.42 respectively. And the minimum and maximum value of ROE is varying from -44.49 to 280.08. In pre-2014, mean and standard deviation value of ROE 48.26 and 228.20 respectively and the minimum and maximum value of ROE of the selected company are ranging from -47.95 to 228.20. This result depicts that variation in ROE value was high in post-2014 compare to ROE values in pre-2014 and also concluded that Return on Equity value of selected companies in post-2014 is better than Return on Equity value of selected company's in pre-2014.
- The result of the descriptive study reveals that mean and standard deviation value of the debt/equity ratio (post-2014) is .72 and 1.10 respectively. And the minimum and maximum value of D/E ratio is ranging from .00 to 4.99. In pre-2014, mean and standard deviation value of D/E .53 and .36 respectively. And the minimum and maximum values of D/E of the selected company are ranging from .00 to 4.53. This result depicts that variation in D/E value was high in post-2014 compare to D/E ratio values in pre-2014 and also concluded that companies in post-2014 used more debt in capital structure as compared to in pre-2014.
- The result of descriptive study reveals that mean and standard deviation value of Tobin's Q value (post 2014) is 1.21 and .8157 respectively. And the minimum and maximum value of Tobin's Q is ranging from .00 to 7.67. In pre 2014, mean and standard deviation value of Tobin's Q are 1.02 and .9924. And the minimum and maximum values of Tobin's Q of the selected company are ranging from .00 to 7.23. This result depicts that variation in Tobin's Q was high in post 2014 as compare to Tobin's Q in pre 2014 and also concluded that Tobin's Q of selected companies in post 2014 is better than Tobin's Q of the selected company's in pre 2014.

### **6.3.2 Impact of Gender Diversity on the Financial Performance of the Company**

This study used a paired T-test to assess the relationship between gender diversity and financial performance of the company. A Paired t-test which compares the financial performance (return on capital, return on asset, debt/equity ratio, return on equity, Tobin's Q) of the company post-2014 (at least one female in board structure of the company) with the pre-2014 (no female in board structure of the company). On the basis of the paired t-test this study reveals the various findings mentioned below:

#### **6.3.2.1 Impact of Gender Diversity and performance of the company regarding Return on Capital.**

- The paired sample T-test shows that the average difference between pre and post act ROC of selected companies is 3.21 and p value is less than .05 ( $p=.002$ ). The results indicate that post-2014 companies recorded higher ROC as compare to pre-2014 and the difference is statistically significant. So this study confirms that increasing female involvement in the boardroom of the company increases the financial performance of the company.
- Result of the study supported by (Zahoor, 2016; Hunt, et al., 2015; Campbell & Minguez-Vera, 2008) who believes that firms with a higher number of female directors also recorded high ROC which is consistent with the resource dependence theory that emphasized on the competitive advantage firms attain with the inclusion of more women. Also, female directors enhance board effectiveness and result in a firm's financial performance positively (Terjesen, et al., 2009; Buchwald & Hottenrott, 2014).

#### **6.3.2.2 Impact of Gender Diversity and performance of the company regarding Return on Asset.**

- The paired sample T-test shows that the average difference between pre and post-act ROA of selected companies is 2.05 and p value is less than .05 ( $p=.042$ ). The results indicate that post time period companies recorded higher ROA as compare to pre-2014 and the difference is statistically significant. So this study depicts that increasing female involvement in the board structure of the company increases the financial performance of the company.
- Result of this study supported by (Zahoor, 2016; Hunt, et al., 2015; Campbell & Minguez-Vera, 2008) who said that firms with a higher number of female

directors also recorded high ROA which is consistent with the resource dependence theory that emphasized on the competitive advantage firms than to attain with the inclusion of more women. Also, female directors enhance board effectiveness which influences the firm financial performance positively (Terjesen, et al., 2009; Buchwald & Hottenrott, 2014).

### **6.3.2.3 Impact of Gender Diversity and performance of the company regarding Return on Equity.**

- The paired sample T-test shows that the average difference between pre and post 2014 ROE of selected companies is 2.031 and p value is less than .05 ( $p=.044$ ). The results indicate that post-2014 companies recorded higher ROE as compared to pre-2014 and the difference is statistically significant. So this study depicts that increasing female involvement in the board structure of the company increases the financial performance of the company.
- This result was supported by Garba & Abubakar (2014) who concluded gender diversity has a positive impact on the financial performance of insurance companies' such as ROE, ROA, and Tobin's Q values. The same has also been reported by and Vafaei et al (2015), Tu et al (2015) Luckerath-Rovers (2013) and Low et al (2015).

### **6.3.2.4 Impact of Gender Diversity and performance of the company regarding Debt/ Equity Ratio.**

- Paired sample T-test shows that the average difference between pre and post-2014 D/E Ratio of selected companies is 3.573 and p value is less than .05 ( $p=.00$ ). The results indicate that post-2014 companies recorded a higher debt-equity ratio as compared to pre-2014 and the difference is statistically significant. So this study depicts that increasing female involvement in the board structure of the company increases the financial performance of the company.
- This result is supported by Agyapong and Appiah (2015) who concluded gender diversity has a positive impact on the Debt/ equity ratio but another side of this study also indicates that post-2014, the value of debt increase in the capital structure of the company.

### 6.3.2.5 Impact of Gender Diversity and performance of the company regarding Tobin's Q.

- The paired sample T-test shows that the average difference between pre and post-2014 Tobin's Q of selected companies is 3.46 and p value is less than .05 ( $p=.001$ ). The results indicate that post-2014 companies recorded higher Tobin's Q as compared to pre-2014 and the difference is statistically significant. So this study indicates that increasing female involvement in the board structure of the company increases the financial performance of the company.
- This result is supported by Fidanoski, Simeonovski, and Mateska (2014), who concluded that the proportion of women on board has a positive and significant association with firm performance as measure with Tobin's Q.

So on the basis of the above empirical findings of this study concluded that there is a significant impact of gender diversity on the various dimensions of the financial performance such as return on capital, return on asset, debt/equity ratio, return on equity, Tobin's Q. This result depicts that if the involvement of women/females will increase in the boardroom of the company than the financial performance of the company will also increase.

**Table 6.1 Previous similar findings related to significant positive impact of gender diversity on financial performance of the company**

Author	Country
Zahoor, 2016	Pakistan
Hunt, et al., 2015	U.S
Minguez-Vera, 2008	U.S
Terjesen, et al., 2009	India
Buchwald & Hottenrott, 2014	Ghana
Fidanoski,	South Asia
Simeonovski	England
Mateska	U.K
(Reguera-Alvarado et al., 2017),	Russia
Smith & Verner (2006);	India
<b>Krishnan &amp; Parsons (2008);</b>	Indonesia

The result of this study is not supported by Jianakoplos and Bernasek (1998), Park (2016) who found that there is no significant relationship between Genders Diversity.

### **6.3.3 Second Research Question Identified the Various Dimensions for Measuring the Social Performance of the Company**

On the basis of the review of national and international literature, this study found that various researcher used the various parameters to measure the social performance of company such as relations; environment; community involvement, product, energy, customer relation, social and responsibility procurement so under this study, after examining all the study follow those dimension which disclosed by Kinder, Lydenberg, and Domini (KLD) (1999). Therefore, apart from KLD, certain other studies are also considered that have been conducted in the context of both developed and developing economies on CSR disclosure. Finally, this study used a checklist of 40 items that are classified under five broad dimensions of CSR **general community welfare, health and education, environment and energy, product, customer and stakeholders and workforce** which were developed by Sadaf Ehsan et al (2018) and used the content analysis method to measure the CSR disclose index of the company.

#### **Findings from descriptive study 2**

1. The result of the descriptive study reveals that post-2014, mean, and standard deviation values of community welfare factor which includes 11 statements are 21.2909 and 5.82038 respectively. The minimum and maximum values are varying in between 5 to 30. In pre-2014, mean and standard deviation value of community welfare factor 18.3636 and 7.47926 respectively, and minimum and maximum values are varying in between 0 to 30.00. This result indicates that the performance of the company towards the community welfare factor was better in post-2014 as compared to pre-2014.
2. The result of the descriptive study reveals that post-2014, mean and standard deviation values of Health and Education factor which includes 5 statements is 18.2800 and 6.46478 respectively. The minimum and maximum values are varying in between 2 to 28. In pre-2014, mean and standard deviation value of Health and Education factors was 14.680 and 8.61065 respectively and minimum and maximum values are varying between 2 to 28.00. This result

indicates that the performance of the company towards Health and Education factor was better in post-2014 as compared to pre-2014.

3. The result of the descriptive study reveals that post-2014, mean and standard deviation values of the Environment and Energy factor which includes 7 statements is 13.6571 and 5.67213 respectively. The minimum and maximum values are varying in between 4 to 24. In pre-2014, mean and standard deviation value of Environment and Energy factor is 6.7714 and 6.49473 respectively and minimum and maximum values are varying between .00 to 18.00. This result indicates that the performance of the company towards Environment and Energy factor was better in post-2014 as compared to pre-2014.
4. The result of the descriptive study reveals that post-2014, mean and standard deviation values of Product and Customer factor which includes 9 statements are 15.778 and 4.64606 respectively. The minimum and maximum values are varying in between 5 to 25. In pre-2014, mean and standard deviation value of Product and Customer factor is 9.2444 and 4.79183, and minimum and maximum values are varying between .00 to 17.00 respectively. This result indicates that the performance of the company towards Product and Customer is factor was better in post-2014 as compared to pre-2014.
5. The result of the descriptive study reveals that post-2014, mean and standard deviation values of Workforce/Employee factor which includes 7 statements are 14.7714 and 6.08801 respectively. The minimum and maximum values are varying in between 4 to 26. In pre-2014, mean and standard deviation value of Workforce/Employees factor 9.4000 and 6.42239 respectively and minimum and maximum values are varying in between 00 to 18.00. This result indicates that the performance of company towards Workforce/Employees factor was better in post-2014 as compared to pre-2014.
6. The result of the descriptive study reveals that post-2014, mean and standard deviation values of the CSR index which includes 5 statements are 17.0106 and 6.37256 respectively. The minimum and maximum values are varying in between 2 to 30. In pre-2014, mean and standard deviation value of CSR index factor 12.3404 and 8.25276 and minimum and maximum values are

varying in between .00 to 30.00 respectively. This result indicates that the total social performance of the selected companies was better in post-2014 as compared to pre-2014.

#### **6.3.4 Impact of Gender Diversity on the Social Performance of the company.**

This study used a paired T-test to assess the relationship between gender diversity and social performance of the company. Paired t-test which compares the Social performance (community welfare factors, Workforce/Employees factor, Product and customer factor, Environment and Energy factor, Health and Education factor, and CSR index) of the company post-2014 (at least one female in board structure of the company) and pre 2014( no female in board structure of the company). On the basis of the paired t-test this study revealed the various findings mentioned below:

##### **6.3.4.1 Impact of Gender Diversity and performance of the company regarding community welfare.**

- The paired sample T-test shows that the average difference between pre and post-2014 community welfare of selected companies is T value is 10.953, Df- 34 and [p<0.05] i.e. p value is .000 (less than .05). The results indicate that post-2014, companies' expenses are higher on community welfare compare to pre-2014 and the difference is statistically significant. So this study indicates that increasing female involvement in the boardroom of the company influences the social performance of the company.
- This result is supported by Zhang, Zhu and Ding (2012) who found from empirical evidence that the impact of the greater presence of women directors on the social performance of the company to be positive.

##### **6.3.4.2. Impact of Gender Diversity and performance of the company regarding Health and Education.**

- The paired sample T-test shows that the average difference between pre and post-2014 health and education factors of selected companies is T value is - 4.622, Df, 24, and [p<0.05] i.e. p value is .000 (less than .05). The results indicate that post-2014 Company's contribution is higher in health and education compare to pre-2014 and the difference is statistically significant. So this study indicates that increasing female presence in the boardroom of the company influences the social performance of the company.

- This result is supported by Dezsö and Ross (2012) who concluded that gender diversity plays important role in improves managerial task performance, which not only results in a firm's financial performance but also in its social performance.

#### **6.3.4.3 Impact of Gender Diversity and performance of the company regarding Environment and Energy.**

- The paired sample T-test shows that the average difference between pre and post-2014 period Environment and Energy factor of selected companies is T value is -11.178, Df- 34 and  $[p < 0.05]$  i.e. p value is .000 (less than .05). The results indicate that the post-2014 companies' expenses are higher on Environment and Energy compare to pre-2014 and the difference is statistically significant. So this study depicts that increasing female involvement in the board structure of the company enhances the social performance of the company.
- This result is supported by Smith et al., (2006) who found from empirical evidence that the impact of the greater presence of women directors on the social performance of the company to be positive.

#### **6.3.4.4 Impact of Gender Diversity and performance of the company regarding Product and Customer**

- The paired sample T-test shows that the average difference between pre and post-2014 Product and customer factor of selected companies is T value is -14.514, Df- 44 and  $[p < 0.05]$  i.e. p value is .000 (less than .05). The results indicate that post-2014 companies' expenses are higher on Product and customer compare to pre-2014 and the difference is statistically significant. So this study depicts that increasing female involvement in the board structure of the company influences the social performance of the company.
- This result is supported by Sarkar and Selarka (2015) find that there lies a possibility for women on the board to make a difference. They argue that in a developing country like India, the costs of women pursuing a career are high. Thus, women of a higher caliber, self-select themselves into important board positions. They find evidence that women directors positively impact firm value.

#### **6.3.4.5 Impact of Gender Diversity and performance of the company regarding Workforce/ Employees.**

- The paired sample T-test shows that the average difference between pre and post 2014 Workforce/Employees factor of selected companies is T value is 10.953, Df- 34 and [p<0.05] i.e. p value is .000 (less than .05). The results indicate that post-2014 companies' expenses are higher on Workforce / Employees compare to pre-2014 and the difference is statistically significant. So this study depicts that increasing female involvement in the board structure of the company influences the social performance of the company.
- This result is supported by Bøhren & Strøm, 2007) who concluded that the presence of women in the board structure of the company not only results in the financial performance of the company but also the social performance of the company in a positive way.

#### **6.3.4.6 Impact of Gender Diversity and performance of the company regarding CSR index.**

- The paired sample T-test showed that the average difference between pre and post 2014 social performance index of selected companies is T value is-9.916, Df- 187 and [p<0.05] i.e. p value is .000 (less than .05). The results indicate that post-2014 companies' expenses are higher on total social index compare to pre-2014 and the difference is statistically significant. So this study depicts that increasing female involvement in the board structure of the company influences the social performance of the company.
- This result is supported by (Bøhren & Strøm, 2007), Sarkar and Selarka (2015), Campbell & Vera, 2008; Farrell & Hersch, 2005; Francoeur, Labelle, & Desgagne, 2008; Smith et al., 2006 who concluded on the basis of empirical analysis that presence of women in board structure of the company influence the social performance of the company in a positive way.

So on the basis of the above empirical findings, this study concluded that the presence of women in the boardroom influence the social performance of the company. On the basis of the hypothesis testing, it is proved that the difference is significant. But significance values vary with the dimensions of social performance. This result indicates that if the involvement of women will increase in the board structure of the

company then the social performance of the company will also increase. The result of the study supported by (Campbell & Vera, 2008; Farrell & Hersch, 2005; Francoeur, Labelle, & Desgagne, 2008; Smith et al., 2006), Bøhren & Strøm, 2007), who concluded that there is a significant positive relationship between gender diversity and social performance of the company.

**Table 6.2 Previous similar findings related to significant positive impact of gender diversity on social performance of the company**

Author	Country
Campbell & Vera, 2008;	U.S
Hersch, 2005;	South Africa
Francoeur, Labelle, & Desgagne, 2008	Germany
Bøhren & Strøm, 2007	U.S

- But the result of this study did not support other researchers such as Adams and Ferreira (2009) and Hermalin & Weisbach, 1998 who found that there is no significant relationship between gender diversity and the social performance of the company.

### **6.3.5 Third objective is to study the perception of employees towards representation of women in the boardroom of the selected companies.**

- For this objective researcher first used the factor analysis, second measure the descriptive values such as mean standard deviation, and last for hypothesis testing used the one-sample t-test and the findings are given below:

### **6.3.6 Identified the influencing factors of women in the boardroom in selected companies**

- On the basis of the review of national and international literature, this study found that various researchers used the various influencing factors of female managers' personalities such as Leadership style, Communication skills, decision-making power, and relation with subordinates, grievance handling skills, etc. So on the basis of the pilot study, review of literature, and advice of the expert this study identified the various influencing factors such as Leadership, Communication skills, decision making power, relation with a subordinate, grievance handling skills, Relation with co-workers Knowledge for

incorporation in the study. Findings of exploratory factor analysis are explained below:

#### **Factor 1- Leadership Style of Female Managers**

- On the basis of the rotated component matrix, the first factor of the study was Leadership Style which includes different items like As a leader, they are very effective (FL=.796), They inspire and motivate employees through their behavior (FL=.882), They deal employees with love and respect (FL=.846), They believe in a team spirit (FL=.791), They are caring and concerned about their employees (FL=.804), They break the norms for the benefits of the employees (FL=.839), Their behavior is very co-operative (FL=.878). And the variance explained by this factor is 14.24% out of 100%.

#### **Factor 2- Communication of Female Managers**

- On the basis of the rotated component matrix, the second factor of the study was Communication which includes different items such as They communicate the plans/project of the company very effectively (FL=.893), Before making any change in the policy they inform and communicate the employees. (FL=.870), whenever an employee approaches they get full information about their query. (FL=.901), they are fast communicators (FL=.886), their communication skills are impactful and efficacious (FL=.916), It is very easy to get the information and the communication channel is very smooth (FL=.888). And the variance explained by this factor is 12.89% out of 100%.

#### **Factor 3- Decision Power of Female Managers**

- On the basis of the rotated component matrix, the third factor of the study was Decision Making which includes different items such as Decision making power among female managers is very effective (FL=.811), They take decisions in an analytical way (FL=.836), They give the opportunity to employees to participate in decision making (FL=.794), They take decision fearlessly and without any pressure (FL=.800), Their decision always based on specific assumptions (FL=.805), Their decision is visionary and long term oriented (FL=.872). And the variance explained by this factor is 11.47% out of 100%.

**Factor 4- Grievance Handling by Female Managers**

- On the basis of the rotated component matrix the seventh factor of the study was Grievance handling which includes different items such as They very sensitive in handling grievance of all the employees (FL=.896), Take action quickly for solving grievance (FL=.821), They change the remittance grievance procedure frequently (FL=.861), Give equal opportunity to employees in communicating their grievance without any biasness (FL=.862), They deal with equity and sympathy while solving the grievance (FL=.877). And the variance explained by this factor is 10.57% out of 100%.

Factor 5- Female Managers relationship with their Co-Workers

**Factor 5- Female Managers relationship with their Co-Workers**

- On the basis of the rotated component matrix the sixth factor of the study was Relation with co-workers which includes different items such as, They maintain good relations with co-workers (FL=.893), They help and support their co-workers (FL=.895), They help their co-workers in maintaining balance between work and family (FL=.879), They always try to co-operate with their co-workers (FL=.935). And variance explained by this factor is 8.75% out of 100%.

**Factor 6- Female Managers relationship with their subordinates**

- On the basis of the rotated component matrix the fourth factor of the study was Relation with subordinates which includes different items such as, They create an atmosphere of co-operation (FL=.772), They support their subordinates in professional judgment (FL=.890), They support their subordinates in maintaining the balance between work and family (FL=.793), They always try to build up a rapport with subordinates (FL=.836). And the variance explained by this factor is 8.72 % out of 100%.

**Factor 7- Working Environment reference to Female Managers**

- On the basis of the rotated component matrix the fifth factor of the study was working environment which includes different items such as, They facilitate in creating a smooth, pleasant, and favorable working environment (FL=.825), Recourses are easily available when needed to perform any task (FL=.867), Sufficient resources and time are provided to execute any task (FL=.798), Sufficient helpers and assistants are provided to carry out the work smoothly (FL=.836). Variance explained by this factor is 8.67 % out of 100%.

**Factor 8- Knowledge in reference to Female Managers**

- On the basis of the rotated component matrix, the eighth factor of the study was Knowledge which includes different items such as Knowledge level of female leaders is very high (FL=.917), they possess good technical knowledge (FL=.853), they always try to adapt and gather new knowledge FL=.878), they inspire and motivate employees from their knowledge (FL=.846). And variance explained by this factor is 7.79 % out of 100%.

**Findings of Descriptive study 3**

- On the basis of the descriptive study, Mean and standard deviation values of all the items of 'Leadership style' such As a leader, they are very effective, They inspire and motivate employees through their behavior, They deal employees with love and respect, They believe in a team spirit, They are caring and concerned about their employees, They break the norms for the benefits of the employees, Their behavior is very co-operative. These figures vary from 3.91 to 4.32 (more than 3). So on the basis of the result; it's concluded that respondents are satisfied with all the items of Leadership style.
- On the basis of the descriptive study, Mean and standard deviation values of all the items of 'Communication' like They communicate the plans/project of the company very effectively, Before making any change in the policy they inform and communicate the employees, Whenever an employee approaches they get full information about their query, They are fast communicators, Their communication skills are impactful and efficacious, It is very easy to get the information and the communication channel is very smooth. On the basis of the result, it concluded that mean values of all the statements vary from 3.68 to 3.97. So on the basis of the result; it's concluded that respondents are satisfied with all the items of Communication.
- On the basis of the descriptive study, Mean and Standard deviation values of all the items of 'Decision Power 'like Decision making power among female managers is very effective, They take decisions in an analytical way, They give an opportunity to employees to participate in decision making, They take decision fearlessly and without any pressure, Their decision always based on specific assumptions, Their decision is visionary and long term oriented. On

the basis of the result, it concluded that mean values of all the statements vary from 3.86 to 4.05. So on the basis of the result; it's concluded that respondents are satisfied with all the items of Decision power.

- On the basis of the descriptive study, mean and standard deviation values of all the items of 'Relation with subordinates' such as they create an atmosphere of co-operation, they support their subordinates in professional judgment, they support their subordinates in maintaining the balance between work and family, they always try to build up a rapport with subordinates. On the basis of the result, it concluded that mean values of all the statements vary from 3.35 to 3.67. So on the basis of the result; it's concluded that respondents are satisfied with all the items of Relation with subordinates.
- On the basis of the descriptive study, Mean and Standard deviation values of all the items of 'Relation with co-workers' such as they maintain good relations with co-workers, they help and support their co-workers, they help their co-workers in maintaining a balance between work and family, they always try to co-operate with their co-workers. On the basis of the result, it concluded that the mean values of all the statements vary from 4.12 to 4.28. So on the basis of the result; it's concluded that respondents are satisfied with all the items of Relation with co-workers.
- On the basis of the descriptive study, Mean and Standard deviation values of all the items of 'Working Environment' like they facilitate in creating a smooth, pleasant, and favorable working environment, recourses are easily available when needed to perform any task, sufficient resources and time are provided to execute any task, sufficient helpers and assistants are provided to carry out the work smoothly. On the basis of the result, it concluded that mean values of all the statements vary from 3.49 to 4.23. So on the basis of the result; it's concluded that respondents are satisfied with all the items of Working Environments.
- On the basis of the descriptive study, Mean and Standard deviation values of all the items of 'Grievance Handling' like they very sensitive in handling grievance of all the employees, take action quickly for solving grievance, they change the remittance grievance procedure frequently, give equal opportunity

to employees in communicating their grievance without any biasness, they deal with equity and sympathy while solving the grievance. On the basis of the result, it's concluded that mean values of all the statements vary from 3.96 to 4.20. So on the basis of the result; it's concluded that respondents are satisfied with all the items of Grievance Handling.

- On the basis of the descriptive study, Mean and Standard deviation values of all the items of 'Knowledge' like as knowledge level of female leaders is very high, they possess good technical knowledge, they always try to adapt and gather new knowledge, and they inspire and motivate employees from their knowledge. On the basis of the result, it's concluded that mean values of all the statements vary from 4.02 to 4.34. So on the basis of the result; it's concluded that respondents are satisfied with all the items of Knowledge.

### **6.3.7 Finding of Empirical study (hypothesis testing)**

#### **Perception of employees towards female management in the board**

This study used a one-sample T-test to measure the Perception of employees about the presence of a female in the boardroom of the company. One sample t-test compares the perception of employees about female management factors such as Leadership Style (7 items), Communication skills (6 items), decision making power (6 items), relation with subordinate (4 items), Working environment (4 items), Relation with co-workers (4 items), Grievance handling (5 items), Knowledge (4 items) of the selected companies on the basis of predetermined standard value. On the basis of the one-sample t-test this study reveals the various findings which are mentioned below:

##### **6.3.7.1 Perception of employees towards female leadership style**

- One sample T-test shows that the average difference between the standard mean and actual mean towards leadership style is 1.12, the p-value is .000 ( $p < .05$ ). The result indicates that the actual mean value of employees' perception towards leadership style is high as compared to the standard mean value and the difference is statistically significant.
- So this study indicates that employees think that the leadership style of female managers is very satisfactory or positive as compared to male counterparts.

**6.3.7.2 Perception of employees towards decision making**

- One sample T-test shows that the average difference between standard mean and actual mean towards decision making power is .94, the p-value is .000 ( $p < .05$ ). The result indicates that the actual mean value of employees' perception towards decision-making power is high as compared to the standard mean value and the difference is statistically significant.
- So this study indicates that employees think that the decision-making power of female managers is very satisfactory as compared to male counterparts.

**6.3.7.3 Perception of employees towards communication skill**

- One sample T-test shows that the average difference between the standard mean and actual mean towards Communication Skill is 1.07, the p-value is .000 ( $p < .05$ ). The result indicates that the actual mean value of employees' perception towards Communication Skill is high as compared to the standard mean value and the difference is statistically significant.
- So this study indicates that employees think that the Communication Skills of female managers is very high as compared to male counterparts.

**6.3.7.4 Perception of employees towards grievance handling**

- One sample T-test shows that the average difference between standard mean and actual mean towards Grievance handling is 1.24, the p-value is .000 ( $p < .05$ ). The result indicates that the actual mean value of employees' perception towards Grievance handling is high as compared to the standard mean value and the difference is statistically significant.
- So this study indicates that employees think that grievance handling tactics of female managers is very satisfactory as compared to male counterparts.

**6.3.7.5 Perception of employees towards knowledge**

- One sample T-test shows that the average difference between the standard mean and actual mean towards Knowledge is 1.22, the p-value is .000 ( $p < .05$ ). The result indicates that the actual mean value of employees' perception towards Knowledge is high as compared to the standard mean value and the difference is statistically significant.

- So this study indicates that employees think that Knowledge of female managers is very vast as compared to male counterparts.

#### **6.3.7.6 Perception of employees towards relation with subordinates**

- One sample T-test shows that the average difference between standard mean and actual mean towards Relation with subordinates is 1.27, the p-value is .000 ( $p < .05$ ). The result indicates that the actual mean value of employees' perception towards Relation with subordinates is high as compared to the standard mean value and the difference is statistically significant.
- So this study indicates that employees think that Relation with subordinates of female managers is very satisfactory as compared to male counterparts.

#### **6.3.7.7 Perception of employees towards relation with co-workers**

- One sample T-test shows that the average difference between standard mean and actual mean towards Relation with co-workers is 0.51, the p-value is .000 ( $p < .05$ ). The result indicates that the actual mean value of employees' perception towards Relation with co-workers is high as compared to the standard mean value and the difference is statistically significant.
- So this study indicates that employees think that Relation with co-workers of female managers is very satisfactory as compared to male counterparts.

#### **6.3.7.8 Perception of employees towards working environment**

- One sample T-test shows that the average difference between the standard mean and actual mean towards the working environment is 0.86, the p-value is .000 ( $p < .05$ ). The result indicates that the actual mean value of employees' perception towards working environment is high as compared to the standard mean value and the difference is statistically significant.
- So this study indicates that employees think that the working environment with female managers is very satisfactory as compared to male counterparts.

Table 6.3 Summary of Hypothesis testing result

Research objective	Research Hypothesis	Significance Value	Result
To assess the impact of gender diversity of the financial performance of the selected companies	H <sub>01.1</sub> . There is no significant impact of gender diversity on return of capital of the selected companies	(p-.002)	Rejected
	H <sub>01.2</sub> . There is no significant impact of gender diversity on return of asset of the selected companies	(p-.042)	Rejected
	H <sub>01.3</sub> . There is no significant impact of gender diversity on return on equity of the selected companies	(p-.044)	Rejected
	H <sub>01.4</sub> . There is no significant impact of gender diversity on debt- equity ratio of the selected companies	(p-.000)	Rejected
	H <sub>01.5</sub> . There is no significant impact of gender diversity on Tobin's q value of the selected companies	(p-.001)	Rejected
To assess the impact of gender diversity on the social performance of the selected companies	H <sub>02.1</sub> There is no significant impact of gender diversity on the community welfare performance of the companies	(p-.000)	Rejected
	H <sub>02.2</sub> There is no significant impact of gender diversity on the health and education performance of the companies	(p-.000)	Rejected
	H <sub>02.3</sub> There is no significant impact of gender diversity on the environment and energy performance of the companies	(p-.000)	Rejected

Research objective	Research Hypothesis	Significance Value	Result
	<b>H<sub>02.4</sub> There is no significant impact of gender diversity on the product and customer performance of the companies</b>	(p-.000)	Rejected
	<b>H<sub>02.5</sub> There is no significant impact of gender diversity on the workforce/ employees performance of the companies</b>	(p-.000)	Rejected
	<b>H<sub>02.6</sub> There is no significant impact of gender diversity on the CSR index performance of the companies</b>	(p-.000)	Rejected
<b>To study the perception of employees towards representation of women in the boardroom of the selected companies</b>	<b>H<sub>03.1</sub> There is no significant level of perception of employees towards leadership style</b>	(p-.000)	Rejected
	<b>H<sub>03.2</sub> There is no significant level of perception of employees towards Decision power</b>	(p-.000)	Rejected
	<b>H<sub>03.3</sub> There is no significant level of perception of employees towards communication skill</b>	(p-.000)	Rejected
	<b>H<sub>03.4</sub> There is no significant level of perception of employees towards working environment</b>	(p-.000)	Rejected
	<b>H<sub>03.5</sub> There is no significant level of perception of employees towards knowledge</b>	(p-.000)	Rejected
	<b>H<sub>03.6</sub> There is no significant level of perception of employees towards relation with subordinates</b>	(p-.000)	Rejected

Research objective	Research Hypothesis	Significance Value	Result
	<b>H<sub>03.7</sub> There is no significant level of perception of employees towards relation with co-workers</b>	(p-.000)	Rejected
	<b>H<sub>03.8</sub> There is no significant level of perception of employees towards working environment</b>	(p-.000)	Rejected

Table 6.3 explained the summary of hypothesis testing result of the study such as to assess the impact of gender diversity on the financial performance of the companies, to assess the gender diversity on the social performance of the companies and last it has explained the third objective that to study the perception of employees towards the representation of women on board room of the selected companies.

#### 6.4 SUGGESTIONS

In the Indian context, based on the analysis and findings of the present study the following suggestion is mentioned below:

1. Corporate Governance norms towards women participation in the boardroom are becoming stricter in India but there is a need to analyze these norms and rules scientifically before implementing them.
2. The committee should be organized to examine the present condition of women in the corporate sector and examine the current corporate governance norms its impact on the female condition.
3. There is a need to increase the participation ratio of women directors in the board room in the corporate sector.
4. There is a need to determine the size of the board as what number of members will make it large or small. Also, it should be done empirically according to size, sector and nature of the company as one size doesn't fit all.
5. There is a need to bring clarity in the definition of Independent Director for women.

Independent directors must be appointed in an independent, fair and unbiased manner and their decision-making should be free from any influence. On the other hand, In the case of executive directors, various above-mentioned policies and suggestions must be followed. They should not just attend the board meetings to agree with the Chairman/CEO decisions.

6. The annual compulsory board meeting should be increased under the current requirement. At the same time on an annual basis once a year that entire board should have a discussion on succession planning and as well as plan on the competencies required to fulfill the future gap and women participation should be increased in that meeting.
7. The study suggested to the top management of the companies to appoint more women on their board to find a positive difference in a firm's performance such as financial and social performance.

### **6.5 LIMITATIONS OF THE STUDY**

Just like every other research, this study was also bounded by several limitations that might be improved in future research. The limitations can be noted as follows:

1. The study is restricted to selected companies, but its results can be generalized for other companies across the country, as well as other developing countries.
2. For the conduct of this study, researchers have chosen the top 30 companies on the basis of their market capitalization from BSE listed. Further research can be done by selecting NSE and BSE listed companies both or any of them. It may also choose sector-specific.
3. To assess the impact of gender diversity on other financial parameters such as current ratio, efficiency ratio, and profit ratio also need to be considered which are excluded from the scope of the current study.
4. The sample size was small and does not represent the universe so the conclusion as drawn may be biased. So a large sample size should be targeted covering all Indian companies.
5. This study is also limited in the context of the time period.

## **6.6 CONCLUSIONS FROM THE STUDY**

To conclude the study, there are three major objectives such as 'To assess the impact of gender diversity on the financial performance of the companies', 'To assess the impact of gender diversity on the social performance of the companies' as well as 'To study the perception of employees towards the representation of women in the boardroom of the selected companies. This research study developed and empirically tested a hypothesized model for understanding gender diversity and its relationship with other latent constructs. Based on the data analysis, conclusions are presented below.

1. It can be said that an analysis of the secondary sources in this study established that gender diversity has a direct impact on the financial performance of a firm. The presence of women in the boardroom of the company certainly influences the firm's financial performance.
2. The specific financial indicators that are influenced by this gender diversity are return on asset (ROA), return on capital (ROC), return on equity (ROE), Debt/ Equity ratio, and Tobin's Q. In order to establish, the reference to theories such as agency theory and dependency theory have been made theoretically to establish the finding that the presence of gender diversity affects the financial performance of a firm. Hence, the analysis of secondary information shows that all forms of ownership, which is a variable of corporate governance have a positive impact upon the Tobin' Q score of a firm, ROC, ROA, ROE and debt-equity ratio. So, our findings affirm that there is a positive relationship between gender diversity and the financial performance of firms.
3. Evidence from this study suggested that gender diversity and social performance of the company are positively correlated. It means the presence of a female in the board structure of the company will positively influence the social performance of the company.
4. Specific social performance indicators that are influenced by gender diversity are community welfare performance, health and education performance, environment and energy performance, product and customer, workforce/employee and last CSR index performance of the company. It

means the presence of women in the board structure of the company positively influences the social performance of the firms. So for better social performance, the presence of women in board structure is very necessary.

5. On the basis of the last findings or data analysis of this study concluded that the perception of employees towards the representation of women in the board room of the selected companies is positive. It means employees think those women's management skills and their leadership style and also activities towards the various function of the company are better as compared to the presence of male directors in the boardroom of the company. Thus, on the basis of the interpretations made by means of primary and secondary analysis it can be concluded that variables of corporate governance like gender diversity in the board room of the company, independence positively impacts on the financial performance and social performance of the company which can be estimated through an increase in profitability and liquidity.

### **6.7 CONTRIBUTIONS OF THE STUDY**

The findings of the study will rebound to the benefits of society considering those women who play an important role not only in making a good society but also in companies as well. The contribution of the study is as follows:

1. This study contributes to the body of knowledge and filling the gap by illuminating the significant link between gender diversity in the board room and the financial performance of firms in India.
2. This study contributes to the body of knowledge and filling the gap by illuminating the significant link between gender diversity in the boardroom and the social performance of firms in India.
3. The findings may be useful for financial managers, investors, financial management consultants, and other stakeholders in order to ensure soundness in the management system of the firms.
4. This study provides a good opportunity for academics and practitioners to understand the role of gender diversity in a firm's performance in the Indian context.

5. The results of this study proved that women in the board room play an important role in increasing the social and financial performance of the company. On the other end, this study will provide very important input to the policymaker of the company for increasing the performance of the company.
6. It focuses on Indian firms while very limited research has been conducted recently. This study validates the findings of previous authors by testing the relationships between gender diversity and the financial and social performance of the companies. Thus, in this study, prevailing theories developed by previous authors to subject matter adds substance to the existing theory.
7. The findings of the study would give insights and add on empirical evidence in the areas of gender diversity and the firm's performance for future academic research. Therefore this study provides a direction for further studies in this and related directions.

#### **6.8 DIRECTIONS FOR FURTHER RESEARCH**

No research in any subject is complete in itself. Several extensions to this study are possible. This study might be extended in various aspects:

1. The demographic features such as age, education, and background of women may be considered for future research.
2. Further, the impact of women directors needs to be examined concerning market performance indicators in India.
3. The time period for this study was 5 years. In order to be more accurate, this time period might be extended for more than 7 years. Also, another index consisting of a large number of companies can be included to form a large sample size which will help in making more generalized conclusions.
4. This study selected 30 companies that are listed in BSE. Future more companies and other stock exchanges can be taken into account to examine the relationship between gender diversity and financial performance of the company.

5. This study selected only five factors to measure the firm's financial performance such as debt/equity ratio, ROC, ROE, ROA, and Tobin's Q value. For Future study, other financial performance parameters can be taken such as ROCE, Leverage, current ratio, profitability ratio, etc.
6. Not every decision which impacts the performance of a firm is taken by the board of directors. It is imperative to take into account those performance measures which get directly impacted by decisions taken by the board so as to enhance the validity of the research findings.

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# *APPENDICES*

## APPENDIX -I

**Table 1: Name of the Company \* Gender Diversity Pre Act Period**

Company name	Gender Diversity Pre Act Period	
	Board composition	Gender diversity (Atleast one female=1, otherwise=0)
Asian Paints	14	1
Bajaj Auto	16	0
Bank of India	9	1
Bharti Airtel	16	1
Coal India	14	0
DLF	10	1
Gail	15	0
Grasim Industries	8	1
HCL Technologies	12	1
Hero Motor Corp	12	0
Hindalco	10	1
Hindustan Petroleum	15	1
ICICI Bank	12	1
Infosys	15	1
ITC	10	0
Jindal Steel & Power	14	1
Larsen & Toubro	16	0
Mahindra & Mahindra	10	1
Maruti Suzuki	12	1
National Aluminum	14	0
NTPC	18	0
ONGC	16	1
PNB	12	1
Reliance Industries Ltd	13	0
State Bank of India	14	0
Sun Pharmaceuticals	9	1
Tata Motors	13	0
TCS	12	1
Ultratech Cement	13	1
Wipro	15	0

**Table 2: Name of the Company \* Gender Diversity Post Act Period**

Company name	Gender Diversity Post Act Period	
	Board composition	Gender diversity (At least one female=1, otherwise=0)
Asian Paints	14	1
Bajaj Auto	17	1
Bank of India	9	1
Bharti Airtel	12	1
Coal India	12	1
DLF	14	1
Gail	11	1
Grasim Industries	14	1
HCL Technologies	11	1
Hero Motor Corp	11	1
Hindalco	9	1
Hindustan Petroleum	13	1
ICICI Bank	13	1
Infosys	9	1
ITC	11	1
Jindal Steel & Power	12	1
Larsen & Toubro	21	1
Mahindra & Mahindra	12	1
Maruti Suzuki	12	1
National Aluminum	11	1
NTPC	11	1
ONGC	12	1
PNB	10	1
Reliance Industries Ltd	14	1
State Bank of India	13	1
Sun Pharmaceuticals	9	1
Tata Motors	11	1
TCS	11	1
Ultratech Cement	14	1
Wipro	13	1

**APPENDIX -II**  
**LIST OF BSE LISTED TOP 30 COMPANIES**

<b>Serial No.</b>	<b>Name of the Company</b>
1.	Asian paints
2.	Bajaj Auto
3.	Bank of India
4.	Bharti Airtel
5.	Coal India
6.	DLF
7.	Gail
8.	Grasim Industries
9.	HCL Technologies
10.	Hero Motor Corp
11.	Hindalco
12.	Hindustan Petroleum
13.	ICICI Bank
14.	Infosys
15.	ITC
16.	Jindal Steel & Power
17.	Larsen & Toubro
18.	Mahindra & Mahindra
19.	Maruti Suzuki
20.	National Aluminum company
21.	NTPC
22.	ONGC
23.	PNB
24.	Reliance Industries
25.	State Bank of India
26.	Sun Pharmaceuticals
27.	Tata Motors
28.	TCS
29.	Ultratech Cement
30.	Wipro

## APPENDIX-III

## DATA SHEET

FINANCIAL PERFORMANCE												
YEAR	Name of company	Post 2014					Year	Pre 2014				
		ROA	ROC	ROE	D/E	TOBIN'S Q		ROA	ROC	ROE	D/E	TOBIN'S Q
2014-2015	Asian Paints						2009-2010					
2015-2016	Asian Paints						2010-2011					
2016-2017	Asian Paints						2011-2012					
2017-2018	Asian Paints						2012-2013					
2018-2019	Asian Paints						2013-2014					
2014-2015	Bajaj Auto						2009-2010					
2015-2016	Bajaj Auto						2010-2011					
2016-2017	Bajaj Auto						2011-2012					
2017-2018	Bajaj Auto						2012-2013					
2018-2019	Bajaj Auto						2013-2014					
2014-2015	Bank of India						2009-2010					
2015-2016	Bank of India						2010-2011					
2016-2017	Bank of India						2011-2012					
2017-2018	Bank of India						2012-2013					
2018-2019	Bank of India						2013-2014					
2014-2015	Bharti Airtel						2009-2010					
2015-2016	Bharti Airtel						2010-2011					
2016-2017	Bharti Airtel						2011-2012					

FINANCIAL PERFORMANCE												
YEAR	Name of company	Post 2014					Year	Pre 2014				
		ROA	ROC	ROE	D/E	TOBIN'S Q		ROA	ROC	ROE	D/E	TOBIN'S Q
2017-2018	Bharti Airtel						2012-2013					
2018-2019	Bharti Airtel						2013-2014					
2014-2015	Coal India						2009-2010					
2015-2016	Coal India						2010-2011					
2016-2017	Coal India						2011-2012					
2017-2018	Coal India						2012-2013					
2018-2019	Coal India						2013-2014					
2014-2015	DLF						2009-2010					
2015-2016	DLF						2010-2011					
2016-2017	DLF						2011-2012					
2017-2018	DLF						2012-2013					
2018-2019	DLF						2013-2014					
2014-2015	Gail						2009-2010					
2015-2016	Gail						2010-2011					
2016-2017	Gail						2011-2012					
2017-2018	Gail						2012-2013					
2018-2019	Gail						2013-2014					
2014-2015	Grasim Industries						2009-2010					
2015-2016	Grasim Industries						2010-2011					
2016-2017	Grasim Industries						2011-2012					
2017-2018	Grasim Industries						2012-2013					
2018-2019	Grasim Industries						2013-2014					

FINANCIAL PERFORMANCE												
YEAR	Name of company	Post 2014					Year	Pre 2014				
		ROA	ROC	ROE	D/E	TOBIN'S Q		ROA	ROC	ROE	D/E	TOBIN'S Q
2014-2015	HCL Technologies						2009-2010					
2015-2016	HCL Technologies						2010-2011					
2016-2017	HCL Technologies						2011-2012					
2017-2018	HCL Technologies						2012-2013					
2018-2019	HCL Technologies						2013-2014					
2014-2015	Hero Motor Corp						2009-2010					
2015-2016	Hero Motor Corp						2010-2011					
2016-2017	Hero Motor Corp						2011-2012					
2017-2018	Hero Motor Corp						2012-2013					
2018-2019	Hero Motor Corp						2013-2014					
2014-2015	Hindalco						2009-2010					
2015-2016	Hindalco						2010-2011					
2016-2017	Hindalco						2011-2012					
2017-2018	Hindalco						2012-2013					
2018-2019	Hindalco						2013-2014					
2014-2015	Hindustan Petroleum						2009-2010					
2015-2016	Hindustan Petroleum						2010-2011					
2016-2017	Hindustan Petroleum						2011-2012					
2017-2018	Hindustan Petroleum						2012-2013					
2018-2019	Hindustan Petroleum						2013-2014					
2014-2015	ICICI Bank						2009-2010					
2015-2016	ICICI Bank						2010-2011					

FINANCIAL PERFORMANCE												
YEAR	Name of company	Post 2014					Year	Pre 2014				
		ROA	ROC	ROE	D/E	TOBIN'S Q		ROA	ROC	ROE	D/E	TOBIN'S Q
2016-2017	ICICI Bank						2011-2012					
2017-2018	ICICI Bank						2012-2013					
2018-2019	ICICI Bank						2013-2014					
2014-2015	Infosys						2009-2010					
2015-2016	Infosys						2010-2011					
2016-2017	Infosys						2011-2012					
2017-2018	Infosys						2012-2013					
2018-2019	Infosys						2013-2014					
2014-2015	ITC						2009-2010					
2015-2016	ITC						2010-2011					
2016-2017	ITC						2011-2012					
2017-2018	ITC						2012-2013					
2018-2019	ITC						2013-2014					
2014-2015	Jindal Steel & Power						2009-2010					
2015-2016	Jindal Steel & Power						2010-2011					
2016-2017	Jindal Steel & Power						2011-2012					
2017-2018	Jindal Steel & Power						2012-2013					
2018-2019	Jindal Steel & Power						2013-2014					
2014-2015	Larsen & Toubro						2009-2010					
2015-2016	Larsen & Toubro						2010-2011					
2016-2017	Larsen & Toubro						2011-2012					
2017-2018	Larsen & Toubro						2012-2013					

FINANCIAL PERFORMANCE												
YEAR	Name of company	Post 2014					Year	Pre 2014				
		ROA	ROC	ROE	D/E	TOBIN'S Q		ROA	ROC	ROE	D/E	TOBIN'S Q
2018-2019	Larsen & Toubro						2013-2014					
2014-2015	Mahindra & Mahindra						2009-2010					
2015-2016	Mahindra & Mahindra						2010-2011					
2016-2017	Mahindra & Mahindra						2011-2012					
2017-2018	Mahindra & Mahindra						2012-2013					
2018-2019	Mahindra & Mahindra						2013-2014					
2014-2015	Maruti Suzuki						2009-2010					
2015-2016	Maruti Suzuki						2010-2011					
2016-2017	Maruti Suzuki						2011-2012					
2017-2018	Maruti Suzuki						2012-2013					
2018-2019	Maruti Suzuki						2013-2014					
2014-2015	National Aluminum						2009-2010					
2015-2016	National Aluminum						2010-2011					
2016-2017	National Aluminum						2011-2012					
2017-2018	National Aluminum						2012-2013					
2018-2019	National Aluminum						2013-2014					
2014-2015	NTPC						2009-2010					
2015-2016	NTPC						2010-2011					
2016-2017	NTPC						2011-2012					
2017-2018	NTPC						2012-2013					
2018-2019	NTPC						2013-2014					
2014-2015	ONGC						2009-2010					

FINANCIAL PERFORMANCE												
YEAR	Name of company	Post 2014					Year	Pre 2014				
		ROA	ROC	ROE	D/E	TOBIN'S Q		ROA	ROC	ROE	D/E	TOBIN'S Q
2015-2016	ONGC						2010-2011					
2016-2017	ONGC						2011-2012					
2017-2018	ONGC						2012-2013					
2018-2019	ONGC						2013-2014					
2014-2015	PNB						2009-2010					
2015-2016	PNB						2010-2011					
2016-2017	PNB						2011-2012					
2017-2018	PNB						2012-2013					
2018-2019	PNB						2013-2014					
2014-2015	Reliance Industries Ltd						2009-2010					
2015-2016	Reliance Industries Ltd						2010-2011					
2016-2017	Reliance Industries Ltd						2011-2012					
2017-2018	Reliance Industries Ltd						2012-2013					
2018-2019	Reliance Industries Ltd						2013-2014					
2014-2015	State Bank of India						2009-2010					
2015-2016	State Bank of India						2010-2011					
2016-2017	State Bank of India						2011-2012					
2017-2018	State Bank of India						2012-2013					
2018-2019	State Bank of India						2013-2014					
2014-2015	Sun Pharmaceuticals						2009-2010					
2015-2016	Sun Pharmaceuticals						2010-2011					
2016-2017	Sun Pharmaceuticals						2011-2012					

FINANCIAL PERFORMANCE												
YEAR	Name of company	Post 2014					Year	Pre 2014				
		ROA	ROC	ROE	D/E	TOBIN'S Q		ROA	ROC	ROE	D/E	TOBIN'S Q
2017-2018	Sun Pharmaceuticals						2012-2013					
2018-2019	Sun Pharmaceuticals						2013-2014					
2014-2015	Tata Motors						2009-2010					
2015-2016	Tata Motors						2010-2011					
2016-2017	Tata Motors						2011-2012					
2017-2018	Tata Motors						2012-2013					
2018-2019	Tata Motors						2013-2014					
2014-2015	TCS						2009-2010					
2015-2016	TCS						2010-2011					
2016-2017	TCS						2011-2012					
2017-2018	TCS						2012-2013					
2018-2019	TCS						2013-2014					
2014-2015	Ultratech Cement						2009-2010					
2015-2016	Ultratech Cement						2010-2011					
2016-2017	Ultratech Cement						2011-2012					
2017-2018	Ultratech Cement						2012-2013					
2018-2019	Ultratech Cement						2013-2014					
2014-2015	Wipro						2009-2010					
2015-2016	Wipro						2010-2011					
2016-2017	Wipro						2011-2012					
2017-2018	Wipro						2012-2013					
2018-2019	Wipro						2013-2014					

## Data sheet 2

SOCIAL PERFORMANCE														
YEAR	Name of company	Post 2014						Year	Pre 2014					
		F1	F2	F3	F4	F5	F6		F1	F2	F3	F4	F5	F6
2014-2015	Asian Paints							2009-2010						
2015-2016	Asian Paints							2010-2011						
2016-2017	Asian Paints							2011-2012						
2017-2018	Asian Paints							2012-2013						
2018-2019	Asian Paints							2013-2014						
2014-2015	Bajaj Auto							2009-2010						
2015-2016	Bajaj Auto							2010-2011						
2016-2017	Bajaj Auto							2011-2012						
2017-2018	Bajaj Auto							2012-2013						
2018-2019	Bajaj Auto							2013-2014						
2014-2015	Bank of India							2009-2010						
2015-2016	Bank of India							2010-2011						
2016-2017	Bank of India							2011-2012						
2017-2018	Bank of India							2012-2013						
2018-2019	Bank of India							2013-2014						
2014-2015	Bharti Airtel							2009-2010						
2015-2016	Bharti Airtel							2010-2011						
2016-2017	Bharti Airtel							2011-2012						
2017-2018	Bharti Airtel							2012-2013						
2018-2019	Bharti Airtel							2013-2014						
2014-2015	Coal India							2009-2010						
2015-2016	Coal India							2010-2011						
2016-2017	Coal India							2011-2012						

SOCIAL PERFORMANCE														
YEAR	Name of company	Post 2014						Year	Pre 2014					
		F1	F2	F3	F4	F5	F6		F1	F2	F3	F4	F5	F6
2017-2018	Coal India							2012-2013						
2018-2019	Coal India							2013-2014						
2014-2015	DLF							2009-2010						
2015-2016	DLF							2010-2011						
2016-2017	DLF							2011-2012						
2017-2018	DLF							2012-2013						
2018-2019	DLF							2013-2014						
2014-2015	Gail							2009-2010						
2015-2016	Gail							2010-2011						
2016-2017	Gail							2011-2012						
2017-2018	Gail							2012-2013						
2018-2019	Gail							2013-2014						
2014-2015	Grasim Industries							2009-2010						
2015-2016	Grasim Industries							2010-2011						
2016-2017	Grasim Industries							2011-2012						
2017-2018	Grasim Industries							2012-2013						
2018-2019	Grasim Industries							2013-2014						
2014-2015	HCL Technologies							2009-2010						
2015-2016	HCL Technologies							2010-2011						
2016-2017	HCL Technologies							2011-2012						
2017-2018	HCL Technologies							2012-2013						
2018-2019	HCL Technologies							2013-2014						
2014-2015	Hero Motor Corp							2009-2010						
2015-2016	Hero Motor Corp							2010-2011						
2016-2017	Hero Motor Corp							2011-2012						
2017-2018	Hero Motor Corp							2012-2013						

SOCIAL PERFORMANCE														
YEAR	Name of company	Post 2014						Year	Pre 2014					
		F1	F2	F3	F4	F5	F6		F1	F2	F3	F4	F5	F6
2018-2019	Hero Motor Corp							2013-2014						
2014-2015	Hindalco							2009-2010						
2015-2016	Hindalco							2010-2011						
2016-2017	Hindalco							2011-2012						
2017-2018	Hindalco							2012-2013						
2018-2019	Hindalco							2013-2014						
2014-2015	Hindustan Petroleum							2009-2010						
2015-2016	Hindustan Petroleum							2010-2011						
2016-2017	Hindustan Petroleum							2011-2012						
2017-2018	Hindustan Petroleum							2012-2013						
2018-2019	Hindustan Petroleum							2013-2014						
2014-2015	ICICI Bank							2009-2010						
2015-2016	ICICI Bank							2010-2011						
2016-2017	ICICI Bank							2011-2012						
2017-2018	ICICI Bank							2012-2013						
2018-2019	ICICI Bank							2013-2014						
2014-2015	Infosys							2009-2010						
2015-2016	Infosys							2010-2011						
2016-2017	Infosys							2011-2012						
2017-2018	Infosys							2012-2013						
2018-2019	Infosys							2013-2014						
2014-2015	ITC							2009-2010						
2015-2016	ITC							2010-2011						
2016-2017	ITC							2011-2012						
2017-2018	ITC							2012-2013						
2018-2019	ITC							2013-2014						

SOCIAL PERFORMANCE														
YEAR	Name of company	Post 2014						Year	Pre 2014					
		F1	F2	F3	F4	F5	F6		F1	F2	F3	F4	F5	F6
2014-2015	Jindal Steel & Power							2009-2010						
2015-2016	Jindal Steel & Power							2010-2011						
2016-2017	Jindal Steel & Power							2011-2012						
2017-2018	Jindal Steel & Power							2012-2013						
2018-2019	Jindal Steel & Power							2013-2014						
2014-2015	Larsen & Toubro							2009-2010						
2015-2016	Larsen & Toubro							2010-2011						
2016-2017	Larsen & Toubro							2011-2012						
2017-2018	Larsen & Toubro							2012-2013						
2018-2019	Larsen & Toubro							2013-2014						
2014-2015	Mahindra & Mahindra							2009-2010						
2015-2016	Mahindra & Mahindra							2010-2011						
2016-2017	Mahindra & Mahindra							2011-2012						
2017-2018	Mahindra & Mahindra							2012-2013						
2018-2019	Mahindra & Mahindra							2013-2014						
2014-2015	Maruti Suzuki							2009-2010						
2015-2016	Maruti Suzuki							2010-2011						
2016-2017	Maruti Suzuki							2011-2012						
2017-2018	Maruti Suzuki							2012-2013						
2018-2019	Maruti Suzuki							2013-2014						
2014-2015	National Aluminum							2009-2010						
2015-2016	National Aluminum							2010-2011						
2016-2017	National Aluminum							2011-2012						
2017-2018	National Aluminum							2012-2013						
2018-2019	National Aluminum							2013-2014						
2014-2015	NTPC							2009-2010						

SOCIAL PERFORMANCE														
YEAR	Name of company	Post 2014						Year	Pre 2014					
		F1	F2	F3	F4	F5	F6		F1	F2	F3	F4	F5	F6
2015-2016	NTPC							2010-2011						
2016-2017	NTPC							2011-2012						
2017-2018	NTPC							2012-2013						
2018-2019	NTPC							2013-2014						
2014-2015	ONGC							2009-2010						
2015-2016	ONGC							2010-2011						
2016-2017	ONGC							2011-2012						
2017-2018	ONGC							2012-2013						
2018-2019	ONGC							2013-2014						
2014-2015	PNB							2009-2010						
2015-2016	PNB							2010-2011						
2016-2017	PNB							2011-2012						
2017-2018	PNB							2012-2013						
2018-2019	PNB							2013-2014						
2014-2015	Reliance Industries Ltd							2009-2010						
2015-2016	Reliance Industries Ltd							2010-2011						
2016-2017	Reliance Industries Ltd							2011-2012						
2017-2018	Reliance Industries Ltd							2012-2013						
2018-2019	Reliance Industries Ltd							2013-2014						
2014-2015	State Bank of India							2009-2010						
2015-2016	State Bank of India							2010-2011						
2016-2017	State Bank of India							2011-2012						
2017-2018	State Bank of India							2012-2013						
2018-2019	State Bank of India							2013-2014						
2014-2015	Sun Pharmaceuticals							2009-2010						
2015-2016	Sun Pharmaceuticals							2010-2011						

SOCIAL PERFORMANCE														
YEAR	Name of company	Post 2014						Year	Pre 2014					
		F1	F2	F3	F4	F5	F6		F1	F2	F3	F4	F5	F6
2016-2017	Sun Pharmaceuticals							2011-2012						
2017-2018	Sun Pharmaceuticals							2012-2013						
2018-2019	Sun Pharmaceuticals							2013-2014						
2014-2015	Tata Motors							2009-2010						
2015-2016	Tata Motors							2010-2011						
2016-2017	Tata Motors							2011-2012						
2017-2018	Tata Motors							2012-2013						
2018-2019	Tata Motors							2013-2014						
2014-2015	TCS							2009-2010						
2015-2016	TCS							2010-2011						
2016-2017	TCS							2011-2012						
2017-2018	TCS							2012-2013						
2018-2019	TCS							2013-2014						
2014-2015	Ultratech Cement							2009-2010						
2015-2016	Ultratech Cement							2010-2011						
2016-2017	Ultratech Cement							2011-2012						
2017-2018	Ultratech Cement							2012-2013						
2018-2019	Ultratech Cement							2013-2014						
2014-2015	Wipro							2009-2010						
2015-2016	Wipro							2010-2011						
2016-2017	Wipro							2011-2012						
2017-2018	Wipro							2012-2013						
2018-2019	Wipro							2013-2014						

**Note:** F1= Community Welfare, F2= Health and Education, F3= Environment and Energy, F4= Product and customer, F5= Workforce/Employees, F6= CSR Index



*ANNEXURE*

**ANNEXURE-I**

**QUESTIONNAIRE**

**Dear Respondent,**  
**Season's greetings to you,**

I am pursuing my Ph.D. under the guidance and supervision of Dr. Taruna, Assistant Professor, Department of Rural Management from Babasaheb Bhimrao Ambedkar University (A Central University, Lucknow). The topic of my research is "*The Role of Gender Diversity on Firm's Financial and Social Performance: An Exploratory Study in Indian Context*"

This research is intended to assess the impact of gender diversity on the firm's performance and to measure the awareness level among employees towards women representation in the board room of Indian companies.

I will be grateful to you for sparing and devoting your valuable time and responding to this questionnaire. I assure you that in the conformity of research standards, the information provided by your good self will be kept confidential and will not be used for any other purpose other than the present research work.

If you have any queries related to the topic or seek any further information, please be open to discuss with me. I expect you to answer the questions by crossing the appropriate box or filling in the open spaces.

Regards,  
Pratiksha Mishra  
Research Scholar,  
Department Rural Management,  
Babasaheb Bhimrao Ambedkar University  
(A Central University, Lucknow)

Name:

Name of the organization:

City:

Email:

Mob:

**SECTION A: DEMOGRAPHIC PROFILE**

<b>Variable</b>	<b>Range of values and their codes</b>
<b>Gender</b>	(1) Male (2) Female
<b>Marital Status</b>	(1) Single (2) Married
<b>Age</b>	(1) 25-35, (2) 35 to 45, (3) 45to 55, (4)More than 55 years
<b>Educational Qualification</b>	(1) UG (2)PG (3) Others
<b>Working Experience</b>	(1) Less Than 6, (2) 6 to 12, (3)13 to 18, (4) above 18 years
<b>Salary per month (Rs)</b>	(1) Less than 20000, (2) 20000 To 35000, (3) 35000 To 45000, (4) above 45000

**SECTION B**

The following sets of statements are aimed to measure the perception among employees towards women representatives in the board room of the selected companies.

For each statement, Please put  $\surd$  mark in the box that most closely approximates:

1-Strongly Agree (SA); 2-Disagree (D); 3-Not Decided (ND); 4-Disagree (D); 5-Strongly Disagree (SD). The number between 1 and 5 reflects an intermediate degree of goodness. Again, please remember that the higher the number, the greater the degree of excellence.

Factors	Rank Your PERCEPTIONS				
	SA	A	ND	D	SD
<b>Leadership Style of Female Managers/Representatives</b>					
As a leader, they are very effective					
They inspire and motivate employees through their behavior					
Deal employees with love and respect					
Believe in a team spirit					
Caring and concerned about their employees					
Break the norms for the benefits of the employees					
Behavior is very co-operative					
<b>Communication of Female Managers/Representatives</b>					
They communicate the plans/project of the company very effectively					
Before making any change in the policy they inform and communicate the employees.					
Whenever an employee approaches they get full information about their query.					
They are fast communicators					
Their communication skills are impactful and efficacious					
It is very easy to get the information and the communication channel is very smooth.					
<b>Decision Power of Female Managers/Representatives</b>					
Decision power is very effective					
Take decisions in an analytical way					
Give opportunity to employees to participate in decision making					
Take decision fearlessly and without any pressure					
Their decisions are always based on specific assumption					
Their decisions are visionary and long term oriented					
<b>Female Managers/Representatives relationship with their subordinates</b>					
They create an atmosphere of co-operation					
They support their subordinates in professional judgment					
They support their subordinates in maintaining the balance between work and family					
They always try to build up a rapport with subordinates					
<b>Female Managers/Representatives relationship with their Co-Workers</b>					
They maintain good relations with co-workers					

Factors	Rank Your PERCEPTIONS				
	SA	A	ND	D	SD
Help and support their co-workers					
Help co-workers in maintaining the balance between work and family					
Always try to co-operate with their co-workers					
<b>Working Environment reference to Female Managers/Representatives</b>					
They facilitate in creating a smooth, pleasant, and favorable working environment.					
Recourses are easily available when needed to perform any task.					
Sufficient resources and time are provided to execute any task.					
Sufficient helpers and assistants are provided to carry out the work smoothly.					
<b>Grievance Handling by Female Managers/Representatives</b>					
They very sensitive in handling grievance of all the employees					
Take action quickly for solving grievance					
They change the remittance grievance procedure frequently					
Give equal opportunity to employees in communicating their grievance without any biasness					
They deal with equity and sympathy while solving the grievance					
<b>Knowledge in reference to Female Managers/Representatives</b>					
The knowledge level is very high					
They possess good technical knowledge					
Always try to adapt and gather new knowledge					
Inspire and motivate employees from their knowledge					

**Any other Feedback or Comments:**

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.....THANK YOU.....

## ANNEXURE-II

*Curriculum Vitae of Researcher*

**Name:** Pratiksha Mishra

**Contact Number:** 8874083935

**E-mail address:** pratikshamishra.01@gmail.com



➤ **CAREER OBJECTIVE:**

Seeking a position to work with a Reputed Institution, that will provide me a good platform to learn and utilize my Teaching and Administrative skills and abilities that offers professional growth while being resourceful, innovative and flexible.

➤ **ACADEMIC QUALIFICATIONS:**

Exam passed	Board / University	Year of Passing
Ph.D	BBAU [Central University], Lucknow, U.P	Pursuing Batch- August,2015
MBA	Shri Ramswaroop Memorial College of Engineering and Management (Affiliated from Dr.A.P.J.Abdul Kalam Technical University,U.P.)	2013
BBA	National Post Graduate College (Affiliated from Lucknow University)	2011
Intermediate (10+2)	Red Rose Senior Secondary School (CBSE)	2008
High school	Red Rose Senior Secondary School (CBSE)	2006

➤ **AREA OF SPECIALIZATION:**

Finance and HR

➤ **COMPUTER SKILLS:**

- Computer Education- Windows, MS Office with Internet

➤ **SUMMER TRAINING:**

- 1 month summer training at HDFC Bank during BBA.
- 6 weeks summer training at Oriental Bank Of Commerce during MBA

- In Oriental Bank Of Commerce, the “Title Of Project” is “to study about Oriental Home Loan scheme”

➤ **SEMINARS AND CONFERENCES ATTENDED:**

1. National Seminar on the topic “A study on Corporate Governance and its Mechanism on Board Diversity in Indian Banking Sector” at Shri Jai Narain PG College Lucknow.
2. International Conference on the topic “GST: A Study of its Application in India” at Babasaheb Bhimrao Ambedkar University, Lucknow.
3. International Seminar on the topic “Role of Make in India as Driver of Growth for Indian Economy” at University of Lucknow.
4. National Seminar on the topic “Make in India : A Vision and Prospects of Manufacturing Sector in the Indian Economy” at Bora Institute of Management Sciences, Lucknow.
5. International Conference on the topic “Role of Make in India Campaign in Manufacturing Sector for Development” at Babasaheb Bhimrao Ambedkar University, Lucknow.
6. National Seminar on the topic “Role of Higher Education in Managing Board Diversity in Indian Firms at Kalicharan P.G. College, Lucknow, U.P.
7. National Conference on the topic “Role of Gender Diversity and its Impact on Financial Performance of Indian Corporate Sector” at IMS, Banaras Hindu University.
8. National Conference on the topic “A Study of Green Marketing Strategies in New Marketing Era” at Institute of Business Management, C.S.J.M. University ,Kanpur,
9. National Seminar on the topic “A Study of Gender Diversity in Indian Firms and its Social Implications” at Babasaheb Bhimrao Ambedkar University, Lucknow.
10. Annual Conference on the topic “ Gender Diversity: Challenges faced by Women in Indian Companies” at National Institute of Personnel Management-U.P. Chapter

11. International Conference on the Topic “Impact of Board Diversity on Firms Performance for Sustainable Development” at Swami Shraddhanand College, University of Delhi, India.
12. Two-Day National Conference on the Topic “Innovation and Board Diversity: The Role of Women’s Economic Opportunity” at School of Management Sciences, Varanasi.
13. International Conference on the Topic “A Diverse Workforce Is Integral to a Strong Economy ” at Babasaheb Bhimrao Ambedkar University, Lucknow.
14. 2nd Asia-Pacific Conference on the Topic “ Role of HRM in Corporate Social and Environmental Sustainability” at Jaipuria Institute of Management, Lucknow.
15. 2nd International Business and Finance Conference on the Topic “ Social and Ethical Issues related to Women at Workplace” at Jamia Millia Islamia, New Delhi.
16. National Conference on Emerging Business Practices on the Topic “ The Role of Women Directors Towards Corporate Social and Ethical Practices: A Study in Indian Context” at Banaras Hindu University, Varanasi.

➤ **WORKSHOPS ATTENDED:**

S.No.	TOPIC	NAME OF THE ORGANIZATION/UNIVERSITY	DATE	DURATION
1.	Faculty Development Programme on Research Methodology and Data Analysis	University of Lucknow	26 <sup>th</sup> October to 1 <sup>st</sup> November, 2015	7 Days
2.	National Workshop on Research Methodology	Babasaheb Bhimrao Ambedkar University, Lucknow	4 <sup>th</sup> July to 19 <sup>th</sup> July, 2016	15 Days
3.	Ten Days Research Methodology Programme by ICSSR	Motilal Nehru National Institute of Technology, Allahabad	2 <sup>nd</sup> June to 11 <sup>th</sup> June, 2017	10 Days

➤ **PAPER PUBLICATIONS IN JOURNALS:**

S.NO.	Title with Page No.	Journal	ISSN No.	Volume/Issue	Whether Peer Review, Impact Factor if any
1.	Role of Make in India as Driver of Growth in Manufacturing sector	International Journal of Applied Research	591-594	2(1)	Yes
2.	Impact of Gender Diversity on Corporate Performance: Issues and Concerns	International Journal of Applied Research and Development	2455-4197	1(9)	Yes
3.	Women Entrepreneurship: Opportunities and Challenges at a glance in Indian Context	International Journal of Research in Human Resource Management	2663-3213	1(1)	Yes

➤ **CHAPTER PUBLISHED IN BOOK-**

1. Women in Corporate Governance: Perspectives from Gender Diversity, Social and Business Ethics, Pg.200-210, Contemporary Research in Management. Educreation Publishing. ISBN: 978-93-88381-81-9

➤ **EXTRA CURRICULAR ACTIVITIES:**

- ✓ Cultural Program Coordinator in International Conference (ICCPMPD) held in Department of Rural Management, BBAU on 5<sup>th</sup> and 6<sup>th</sup> March, 2016
- ✓ Group leader (MBA)
- ✓ Participated as a volunteer in management fest 'LAKSHYA' 2012 during MBA.
- ✓ Participated in Business Quiz and Challenger in MBA

➤ **STRENGTHS:**

- ✓ Managerial and organizational skills.
- ✓ Trust worthy and reliable.
- ✓ Hardworking and co-operative.

➤ **HOBBIES:**

- ✓ Teaching and learning
- ✓ Dancing and Singing

➤ **REFERENCE:**

Dr. Taruna Guide)  
Assistant Professor, School for Management Studies,  
Department of Rural Management  
Babasaheb Bhimrao Ambedkar University [A Central University], Lucknow.  
[drtaruna@gmail.com](mailto:drtaruna@gmail.com)

**DECLARATION:**

I hereby declare that the statements made in this document are true and correct to the best of my knowledge and belief.

**PERSONAL PROFILE:**

**Name** : Pratiksha Mishra  
**Father's Name** : Mr. Jitendra Kumar Mishra  
**Mother's Name** : Mrs. Bhumani Mishra  
**Nationality** : Indian  
**Date of Birth** : 31st August 1990  
**Hobbies** : Listening to Music, playing Badminton, Painting  
**Languages Known** : Hindi and English  
**Permanent Address** : L-3/30 Vinay Khand Gomti Nagar Lucknow

**Place: Lucknow**

**(PRATI KSHA MISHRA)**

**Date:**