Ilkogretim Online - Elementary Education Online, 2021; Vol 20 (Issue 4): pp. 4011-4027
http://ilkogretim-online.org
doi: 10.17051/ilkonline.2021.04.438

Gender Diversity Influences On Csr Implication And Financial Performance:An Analytical Study Of Indian Companies

[1]Dr. Rajesh Kumar Upadhyay, [2]Kartikeya Raina

[1]Professor, School of Management, Graphic Era Hill University, Dehradun, Uttarakhand.

[2]Assistant Professor, Department of Management Studies, Graphic Era Deemed to be University, Dehradun, Uttarakhand, India, kartikeyaraina@geu.ac.in

Professor, School of Management, Graphic Era Hill University, Dehradun, Uttarakhand.

Abstract

The present research analyzed the women participation as presidents of the board (BOD) or members of the board of directors and their impact on the adoption of CSR practices in their environmental, social and economic dimensions in listed companies of India. The results show that India has higher participation of women in BOD positions and as members of the board of directors, although they are still a minority in the country. Regarding the adoption of CSR practices, India shows better performance in environmental dimensions and social, while India obtains a higher financial performance in profitability, liquidity and international presence.When analyzing the relationship between women participation in the board of directors and the adoption of CSR practices, the empirical results show that the greater the diversity gender issues on the board, profitability and environmental and social performance of the company are increasing.

Key Word: Corporate Social Responsibility, ROI, CSR implication, Gender diversity.

1. Introduction

Gender diversity is a variable that has been widely studied in recent years in corporate literature. The term “glass ceiling” has been adopted to refer to the invisible upper surface in the career of women that is difficult to cross and that prevents them from reaching the organizational peak (Adams, R. B., & Funk, P., 2012). Although progress has been made in regulatory matters in some countries, statistics show that there are areas of opportunity to achieve gender equality in managerial positions in the business sector. In 2016, 13% of managerial positions in the world were held by women and in emerging countries, it only registered a rate of 9% (Morgan Stanley, 2016). For its part, female participation in the position of chairman of the board of directors (BOD) in listed companies represents 3% in these countries. Although the representation of women has increased, parity has not yet been reached. Regarding India, the labour participation rate of women was 36.5% in 2019, while the managerial positions held by women was 34% and 75% of the companies affirmed that they had at least one woman in managerial levels, concentrating these positions in the tertiary sector of the economy (Singh, A. K., et al. (2019).). However, the participation of women in the boards of directors registers a scarce 5.7%, well below the global average that is 14.7%, and the average of 25% of the Organization for Economic Cooperation and Development (OECD). In India, the percentage of women holding positions at the managerial level is limited and the average salary presents a differential of 13.4%compared to that earned by men, while only 11% of managerial positions are held by women in India (Adhikari, B., 2012). Despite the existing regulations that promote gender equality in the workplace in the country, gender differences decrease slowly in countries that have a tradition and a macho culture (Gallego-Álvarez et. al, 2010).

CSR has emerged with the notion of sustainability as a new business dimension. CSR focuses its attention on environmental conservation, new generations' wellbeing and the needs of the variousstakeholders, including women. CSR was founded in 1953 for the first time by Howard R. Bowen (1953), who describes the fundamental moral character of a corporation in its conduct towards society reflects corporate social responsibility (CSR). It follows ethical actions towards stakeholders and recognises the legal and regulatory spirit.Gallego-Álvarez (2010) refer to CSR as "a tool which involves corporate commitment to respect and advance human rights, society growth and environmental care through the consistent use of resources". CSR is simply a strategic mechanism for meeting social and environmental demands to achieve the company's profitability objective.

The results of the previous studies assessing the influence of gender diversity on the strategic position and organisational performance are not final and vary according to the institutional and cultural contexts of the region. Mohan, N. (2014), for instance argues that women in management roles boost organisational efficiency from stakeholder interest. Kahreh, M. S. et al. (2014) records investors' positive reaction to women's inclusion in the Singapore Board ofExecutives. The positive ties to gender diversity and financial results were established by J. Cho et al. (2019). In the non-financial results of CSR, in particular the ties between Board Diversity and performance of CSR were positive as discovered by Salloum, C, Jabbor, G and Mercier-Suissa, C (2019). The women are more sensitive in decision-making as well as The participative style of female representation increases CSR scores and focuses more on different stakeholders, as reported by Jadiyappa, N. Et al (1919). Our study aims to examine the relationship between gender diversity as president of the board (BOD) and the percentage of women on the board of directors and the use of CSR practises in India. The main hypothesis for research includes increased acceptance in the board of directors (female members of the Board of Directors and female percentages in the Board of Directors) of CSR operation of environmental , social and economic dimensions in the listed companies in India. In the context of the methodology employed, the G4-version of the Global Reporting Initiative (GRI-G4) is used as the key guide, which groups the economic, social and environmental aspects. The CSR index consists of 28 components divided into three GRI-G4 dimensions. An uneven data panel consisting of 271 observations for the 2016-2019 period is used (Table-1).

This research is intended to bridge the gap in India's emerging literature. Although most of the international books concentrated on gender diversity and organisations ' financial results, the fewpapers focused on Europe and emerging CSR countries. This study ultimately has practical implications for Indian decision-makers and those responsible for issuing comprehensive gender and CSR policies and guidance. Theses study is divided in four parts. The first covers the literature review and describes study hypotheses, the second focuses on research methodology design, the third discusses the results obtained and the fourth exposes assumptions, limitations and alternative research lines.

2. Theoretical Background

The stakeholder theory affirms that the company is part of a broad social system, which affects and is impacted by the interest groups of society Hur, W. M., Kim, H., & Jang, J. H. (2016). These stakeholders are made up of shareholders, employees, suppliers, the State, and society as awhole (Qian, M. (2016). How the company influences stakeholders depends not only on the institutional environment but also on the characteristics of the decision-makers (Kahreh, M. S., etal. (2014). Qian M. (2016) says, when gender diversity is present, the Boards' responsibility for the wellbeing of stakeholders is greater, as they consider their needs and build a positive picture of society. Diversity on the board of directors translates into financial success, improves board discussions, generates greater competitiveness, increases financial profitability, and fosters more inclusive leadership (Adams, R. B., & Funk, P. (2012).

For its part, the critical mass theory maintains a higher likelihood of finding behaviour discrepancies between men and women as the number of women in the organisational system rises (Adhikari, B. (2012). Kim, H., H. Hur, W. M. Jang, J. H. Jang, J. H. (2016) found that businesses with boards of directors composed of at least two or more female directors offer morecharity than non-conformist firms, supporting the principle of critical mass theory. Compton, Y. L., Kang, S. H. and Zhu, Z(2019) also stated that organisations with at least two women in the management board are pursuing greater knowledge about corporate accountability for the environment, pursuing to include both high-quality information and transparency opportunities. Criteria, indicators and compliance reports have been created to encourage CSR efficiency (Hur, W. M., Kim, H., & Jang, J. H., 2016). They further stated that the Assurance Standard, the Ethical and Socially Responsible Management System, the International Social Responsibility (SAI), the Ethos Institute and one significant international reference point for the Global

Reporting Initiative (GRI) are among the most influential benchmarks in CSR issues. The GRI is an NGO based in Boston that mobilises investment networks, companies and interest groupsby supporting the practice of CSR. The primary field and goal of this initiative was to create a global framework in which the United Nations Environment Program (UNEP) was established in 1997 to determine whether businesses and organizations have practiced environmentally responsible behaviorIn 1998 a management board with more stakeholders was formed and the decision was made to broaden the scope of the process to include environmental , social and corporate governance considerations instead of environmental issues. Consequently, the GRI recommendations have become a benchmark for the sustainable development research. In 2001, CERES decided to convert GRI into an independent entity, which had moved to Amsterdam, to ensure consistent and impartial GRI standards. In 2019, the GRI developed a dual management structure that differentiated its standardisation activities and operational activities (Singh, A. K., Singhania, S. & Sardana, V.(2019). It is therefore regarded as one of the most full and therefore the most commonly used indices for preparing CSR studies, as well as providing a greater impacton the social dimension calculation. Version G-4 of the Global Reporting Initiative (GRI) consists of three dimensions:

1) the economic dimension, which relates to economic efficiency
2) the existence of the sector, indirect economic implications and acquisition practise,
3) the environmental dimension based on the use of resources, energy and water, biodiversity, pollution, waste and waste.

3. Development of Hypotheses for the Study

In implementing corporate strategies and the management of CSR, the board of directors is fundamental and highlights the importance of a good governance, which ensures the effectiveness of reporting and quality of reporting (Salloum, C., Jabbour, G. & Mercier-Suissa, C., 2019). The Board of Directors' gender diversity is best appreciated by allowing diverse viewpoints and ideas to be explored in decision-making processes (Boulouta, I. , 2013). Comi, S., Grassi, M., Origo, F., & Pagani, L (2020) affirm that women have more democratic and transformative leadership, make more use of contingent incentives, and tend to allow all workers to participate. Jang, J., J. H., Kim, H., M., (2016), argued that the number of charities and social acts in the population of women holding the BOD role dramatically increases, inspiring the organisation to take on a better market profile. Women BOD members are more focused on moral and social responsibility and philanthropy. One of the most common approaches for CSR and Gender Diversity concerns (Bouloutea, I., 2013) is the theory of stakeholders. Companies with women on the Board establish good corporate governance and integrate a broader variety ofinterest groups into their acts (Jadiyappa, N., Jyothi, P., Sireesha, B., & Hickman, L. E., 2019). Besides, women directors exercise methods such as CSR and creativity to measure organisational efficiency and are more likely than male peers to implement codes of conduct (Adhikari, B., 2012). The women in management roles has a positive impact on CSR credentials, reports and results and makes organisations more responsive and feasible (Boulouta, I., 2013).

Though women concentrate more on the philanthropic aspect, the act of giving can have a positive effect on stakeholder relationships, boost the company's credibility and have a positive impact on the company's potential benefits (Adhikari, B., 2012). Singh, A. K. & Michael, J. (2019) found that the relationship between female board involvement and the orientation of female board members towards CSR has been positive. Sekhon, A. K. & Kathuria, L. M(2019) in their study agree that the board is committed to strengthening corporate governance and ethics. Women are more responsive than men to donation and philanthropy in a crisis, more likely to perceive charitable donations as an instrument that supports the society, creates strategic relationships, has consequences and social recognition, and communicates appreciation andmoral values. Mirmehdi, M., Kahreh, M. J., Mirmehdi, M. & Tive. (2014) Suggest that the presence, and thereby financial results, of at least two women in the Board, raise corporate innovation levels. Two hypotheses are being established based on the above literature.

H1: Gender diversity on the board of directors (women BOD members and percentage of womenon the board) favours the adoption of CSR practices in their economic, environmental and social dimensions in listed companies in India.

H2: The participation of at least two women on the board of directors encourages greater CSR inits economic, environmental and social dimensions in listed companies in India.

4. Research Methodology

4.1Study sample

The study focuses on the companies with the highest market price on the Bombay Stock Exchange and National Stock Exchange and that belong to the SENSEX and NIFTY, during the period 2014-2019. The Industry Classification Benchmark (ICB) was used, which is made up of ten sectors: consumer goods, health care, oil and gas, consumer services, telecommunications, industrial, financial, energy, technology and basic materials. Table 1 describes the total study sample per year and industrial sector in the country.

Table 1: Total study sample by year and industrial sector

Source: BSE & NSE

Industrial sector /Year	2014	2015	2016	2017	2018	2019	Total
Oil and gas	3	4	3	3	2	3	18
Industrial	14	13	12	12	10	12	73
Consumer goods	11	12	11	10	11	14	69
Health care	3	3	2	2	3	3	16
Consumer Services	2	2	3	3	4	3	17
Telecommunications	1	2	2	1	1	0	7
Energy	3	4	5	4	3	2	21
Financial	3	2	3	4	5	2	19
Basic Materials	5	6	7	4	5	4	31
Total	45	48	48	43	44	43	271

The Corporate Social Responsibility Index (CSRI) is made up of a set of elements based on the index described in section (table 2) and taking as main reference the GRI G-4. The information of the study variables was obtained manually from each one of the annual reports (financial- accounting and sustainability reports) of the companies analyzed, using the content analysis technique, which has been adopted in studies on corporate information disclosure, such as that made by Campbell, K., & Mínguez-Vera, A. (2008). The analysis of the correlations between the elements which comprise quality (social, environmental) index dimensions by the standardised Cronbach's alpha, to validate the reliability of the proposed CSR index, yields a higher average of 0.80 per dimension that ensures reliable measurement (Cronbach, 1951). After the databasehas been full, outliers or extreme values have been processed for the case of financial variables. The extreme values have been reduced to a 2nd percentile by examining the relationship betweenfemale involvement in management and executive board involvement and the compliance level with CSR in environmental, social and economic terms. In addition, a methodology has been introduced to measure the effect on foreign markets of gender diversity.

4.2 Specification of the model and measurement of the study variables

Table 2: Corporate Social Responsibility Matrix

A. Economic Dimension				
1	ROA			
2	Liquidity			
3	Total Indebtedness			
4	Market presence			
B. Environmental Dimension				
1	Materials, Energy and water			
2	Emissions, effluents and waste			
3	Regulatory compliance			
4	Environmental complaint mechanisms			
C. Social dimension				
1	Labour practices and decent work	Human rights	Society	Product liability
2	Occupational health and safety	Nondiscrimination	Local community	Customer health and safety
3	Training and education	Freedom of association and collective bargaining	Fight against corruption	Labelling of productsand services
4	Equal opportunity diversity	Child labour	Unfair competition practices	Marketing communication
5	Equal pay for women and men	Forced labour	Regulatory compliance	Customer privacy

Source: Own elaboration based on the elements contained in GRI-G4 (2015).

4.3 Dependent variable:

Table 2 shows the 28 elements that make up the CSR index, of which 4 belong to the economic dimension (14.29%), 8 to the environmental dimension (28.57%) and 16 to the social dimension (57.14%). Given that the proposed index is based on the GRI-G4, a greater number of elements are observed for the social dimension because this dimension has been extended to various interest groups in aspects related to labour legislation and decent work, human rights, health and safety issues, society and product responsibility. The elements of the environmental and social dimension, as well as the component on the economic dimension, are dichotomous values of 1 if the business complies with each of the elements, and of 0, if not, the economic dimension of ROA, liquidity and indebtedness are financial ratios measured by the literature on businesses.

4.4 Independent variables

Taking as reference the studies carried out by Adams, R. B., & Funk, P. (2012) , independent variables have been defined as the BOD position held by a woman and the percentage of female participation in the board.

4.5 Control variables

As control variables, the composition of the board (size, independence and duality) will be integrated into the model. According to Hur, W. M., Kim, H., & Jang, J. H. (2016), a larger Board contributes to a broader exchange and provides various resources to promote CSR. For their part, Hur, W. M., Kim, H., & Jang, J. H. (2016) and Adams, R. B., & Funk, P. (2012) arguethat companies with more independent members on their boards are more likely to take care of the interests of interest groups. On the other hand, Campbell, K., & Mínguez-Vera, A. (2008), affirm that the duality in the role of BOD / CEO (Chief Executive Officer) has an unfavourable impact on the participation of social activities and affects the level of transparency of the organization. Also, the size of the company, age, industrial sector and year of study are included as control variables. The size of the company could motivate an increase in transparency in CSR reports, as these companies seek to increase their reputation and economies of scale. The variableage of the company has been related to the reputation and the time the company has been in the market. Table 3 describes the measurement of the study variables.

Table 3 Definition and measurement of the study variables

Variable	Definition
Dependent variable (CSR)	
Environmental	The dichotomous variable that is worth 1 when the organisation conducts environmental CSR activities and 0 if not (see Table 2).
Social	A dichotomous variable which is 1 if CSR in social matters is doneby the business and 0 else (Table 2).
Economical	1) ROA = Operating Income / Total Assets
	2) Liquidity / Solvency = Current Assets / Current Liabilities
	3) Total Debt = Total Liabilities / Total Assets
	4) International presence. A dichotomous variable that takes avalue of 1 if the company has an international presence and 0 otherwise
Independent variables	
Board Gender	Percentage of women who are part of the Board of Directors = Number of women on the Board of Directors / Total of Directors.
BOD Gender	The dichotomous variable that takes a value of 1 if the BOD is occupied by a woman and 0 otherwise.
CEO Gender	The dichotomous variable that takes a value of 1 if the CEO is occupied by a woman and 0 otherwise.
Executive Team Gender	Percentage of women who are part of the management team = Number of women in the management team / Total of managers.
BS	Board size = Number of proprietary members that make up the Board of Directors.
BI	Board independence = Number of independent directors / Total of directors.
Duality	BOD-CEO duality = Dichotomous variable that takes the value of1 if the BOD and the CEO are the same person and 0 otherwise.
Size of the company	
Company age	Natural Logarithm (Ln) of Total Company Assets

Years of the company since its constitution.	
Year of study	The categorical variable that takes a numerical value for each yearof study
Industria lsector	A categorical variable that takes a numerical value for each industrial sector according to the ICB classification.

Source: self-made.

4.6 Econometric Model

Equation 1

$$CSR = \alpha_{it} + \beta_1 Board\ Geder_{it} + \beta_2 Bl_{it} + \beta_3 BS_{it} + \beta_4 Duality_{it} + \beta_j\,[control_i] + \mu_{it}$$

Equation 2

$$CSR = \alpha_{it} + \beta_1 Two\ Women_{it} + \beta_2 Bl_{it} + \beta_3 BS_{it} + \beta_4 Duality_{it} + \beta_j\,[control_i] + \mu_{it}$$

The econometric model aims to analyze whether female participation in the Board of administration affects the level of compliance with CSR in its economic dimensions, environmental and social. Equations [1] and [2] establish these relationships while table 3 defines the study variables. Equation 1 supports hypothesis 1, which establishes an economic, environmental, and social connection between the gender diversity of the Board of Directors (Chairman and Board members) and CSR practises. Equation 2 supports the principle of the critical mass theory that at least two women in the board of directors have a greater effect on theadoption of CSR practices

Table 4 Descriptive statistics

	Mean	Std. Dev	t-Value
Dependent variables			
CSR Index	0.05	0.06	-0.56**
ROA	1.52	1.92	-3.14**
Liquidity	0.43	0.44	-0.11**
Total indebtedness	97.5	0.48	
International presence (%)	0.64	0.41	6
Environmental	0.53	0.46	2.05
Social	0.1	0.04	5.83***
% of women on the Board	11.60%	6.90%	4.02***
BOD Female	Yes	Yes	Yes
Control variables			
Board size	7	13	-20.31***
Board independence	0.54	0.47	2.76***
BOD-CEO duality (%)	88	1.2	
Size of the company	10.29	3.23	26.88***
Company age	66	33	11.05***

Table 4 shows the descriptive analysis of the study variables and makes a comparison of means for independent samples shows the women participation in BOD. Concerning female participation in strategic positions, it is observed that Indian companies promote greater participation of women in strategic positions. For example, there is a 10% participation of women in the Board in India, and only 4% in India, the women who hold the BOD position are 11.6% in India and 6.9% in India (p = 0.01). Concerning the control variables, it is evident that India has larger Boards (p = 0.01), India promotes greater independence among directors (0.54), although India adopts the BOD-CEO duality practice to a greater extent

(88%) The Larger and older companies are in India (p = 0.01).

There is a correlation positive and significant between the percentage of women on the board andthe dependent variables (p = 0.10), the environmental dimension (p = 0.01), and the social dimension (p = 0.01), that supports H1, which states that women motivate CSR. For its part, the variable of BOD woman has an inverse and significant relationship with the indebtedness variables (p = 0.01), international presence (p = 0.01), the environmental dimension (p = 0.10) and the dimension social (p = 0.05). The BOD female variable has a positive and significant relationship with the percentage of women on the board (p = 0.01), that is, the more women belong to the board of directors most likely to hold BOD positions.

5. Econometric Analysis

Table 5 Econometric Analysis

Panel A. Gender diversity in the board and CSR			
Variables	**ROA**	**Liquidity**	**Indebtedness**
Genus BOD	0.032*	0.117	-0.156***
% women member	-.65*	1.442	-0.139
Board size	0.003***	-0.041**	-0.011***
Independence of Advice (%)	-0.001	0.428	0.020
BOD- duality	-0.012**	-0.258	-0.038
CEO	-1.85	1.55	-1.49
Indebtedness	-0.028	-0.748***	
ROA Company		0.074	-0.289
Constant	0.037**, (1.95)	1.741***, (3.17)	0.385***, (5.34)
Adjusted R2	0.068	0.092	0.127
Maximum IVF	3.44	3.49	3.26
Average IVF	1.85	1.69	1.77
Observations	245	245	250

Panel B. Gender diversity in the board and CSR			
Variables	**International Presence**	**Environmental**	**Social Presence**
Genus BOD	-1.166**	-0.254***	-0.167**
% women member	3.323**	0.265	0.169
Board size	0.278***	0.021***	0.035***
Independence of Advice (%)	1.702	0.266***	0198***
BOD- duality	-0.395	0.022	-0.035
CEO	-1.58	0.49	-0.83
Indebtedness	1.214*	0.081	0.179**
Size of the	-0.189**	-0.024***	-0.018***
ROA Company	8.139***	0.948	1.041
Constant	0.842	0.534***	0.231**
Adjusted R^2	0.181	0.191	0.179
Chi^2	0.00	NA	NA
Maximum IVF	NA	3.44	3.44
Average IVF	NA	1.72	1.72
Observations	245	242	250

Source: Self Evaluated

Table 5 (panel A) shows the results obtained to analyze the effect of diversity of gender in the board and the economic dimensions of ROA, liquidity and indebtedness. The Ordinary Least Squares (OLS) method has been adopted with standard errors corrected, controlling for fixed effects of the year of study and industrial sector. The models 1 and 2 suggest that when the BOD position is occupied by a woman, the profitability (p = 0.01), while women who participate as counsellors decrease it (p = 0.05). For their part, the size of the board and the size of the company increase the ROA (p = 0.01 and p = 0.05), while the BOD-CEO duality decreases it (p
= 0.05). The sectors with lower profitability are telecommunications and financial. The models 4 and 5 show that the presence of women does not significantly affect the liquidity ratio, while thelevel of indebtedness decreases it (p = 0.01). On models 5 and 6 It is observed that BOD women

decrease the debt ratio (p = 0.01), while female directors do not affect this variable. Board size and duality BOD-CEO negatively affect the level of indebtedness (p = 0.01) while the company size increases it (p = 0.01).

Panel B of Table 6 analyzes the impact of gender diversity in the Board on the dimensions of international, environmental and social presence. Models 1 and 2 demonstrate through a Logit regression that the presence of women in the BOD position inhibits the decision to increase the international presence of the company (p = 0.01), while the women who join the Board increaseit (p = 0.05). The size and independence of the advice motivate a greater international presence(p = 0.01), level of indebtedness (p = 0.10) and profitability (p = 0.01). The size of the company reduces its international presence (p = 0.01). Models 3 and 4 demonstrate that the BOD position held by a woman decreases compliance with CSR in its environmental dimension (p = 0.01), while the size and independence of the Board increase it. About the social dimension, Models 5 and 6 show that women occupying the BOD position decrease compliance with the social dimension (p = 0.05), while size and independence of the Board increase it (p = 0.01). It is observed that the most indebted companies increase the level of CSR compliance in the dimensions of international presence, environmental and social (p = 0.05). Variance inflation factor (VIF) does not indicate problems of multicollinearity between variables. The results discussed above, lead us to partially accept H1, given that women who occupy the BOD position increase profitability and the international presence of the company, although they harm the environmental and social dimensions. Ordinary Least Squares (OLS) with corrected standard errors

Table 5 (panel A) shows that the BOD position occupied by a woman has a favourable impact onthe ROA (p = 0.10) and decreases the level of indebtedness (p = 0.01). For its part, panel B (models 1 and 2) demonstrate through a Logit regression that the position BOD supported by a woman significantly reduces the international presence of the company (p = 0.05), and environmental (p = 0.01) and social (p = 0.01) performance. While the presence of two women on the board does not affect the economic dimension (ROA, liquidity or indebtedness), its effect is favourable towards the behaviour of CSR in its dimensions environmental (p = 0.01) and social (p = 0.01). These results lead us to accept H2 and to confirm the premise of the critical mass theory, which states that in the presence of 2 women or more on the board of directors its effect is more significant than when its presence is limited. The size and independence of the board favour the level of compliance in CSR (p = 0.01). On the other hand, the level ofindebtedness increases the international presence (p = 0.05), compliance with the environmental dimension (p = 0.10) and the social dimension (p = 0.01). The size of the company undermines the level of CSR compliance, while that the most profitable companies obtain greater compliancein CSR in their dimensions of international presence (p = 0.01), environmental (p = 0.01) and social (p = 0.01). VIF factor does not show multicollinearity problems between variables. The BOD-CEO duality decreases ROA (p =

0.05) increases liquidity (p = 0.05), and debt decreases (p = 0.01).

6. Conclusions

The current study examined the relationship between the involvement of women as Chairmen and Board of Directors (BOD) and their effect on the adoption in the listed companies in India of CSR practises in their environmental, social and economic dimension. The results show thatIndia has greater participation of women in BOD positions and the Board of the India companies.In terms of implementing CSR, India has improved environmental and social performance while they have improved profitability, liquidity and foreign presence in terms of its financial performance.

The research results show the widening of the gender problems in boards, profitability as well as the environmental and social success of the Business while examining the relationship between women's involvement in boards of directors and the implementation of CSR practises, thus adversely impacting the scale, presence and degree of debt. However, if the presence of women on the board rises by two or more individuals, the effect on environmental and social aspects is more important and beneficial than if their presence is more minimal. The findings thus support the idea of a critical mass hypothesis, which claims that at least two women 's presence in the board of directors has a major effect on the company's corporate success. The work has a practical effect on the gender and CSR policies that businesses in Indian firms can enforce, not only following the law but also in their quest for better effects, which will at the same time lead them to boost environmental efficiency and profitability.

The shortcomings of this research are a chance for future research. First, the sample was a restricted Indian business, so the sample would be extended to other countries with similar institutional conditions and a larger temporal space would be incorporated. Second: it will be useful to study small, medium-sized and large firms not listed on the stock exchange and in othersectors, for example, banking, so the study would be confined to those companies listed in Indianstock market groups.

References:

Adams, R. B., & Funk, P. (2012). Beyond the glass ceiling: Does gender matter?. Management science, 58(2), 219-235.

Adhikari, B. (2012). Gender differences in corporate financial decisions and performance. Available at SSRN 2011088.

Ali, R., Sial, M. S., Brugni, T. V., Hwang, J., Khuong, N. V., & Khanh, T. H. T. (2020). Does CSR Moderate the Relationship between Corporate Governance and Chinese Firm's Financial Performance? Evidence from the Shanghai Stock Exchange (SSE) Firms. Sustainability, 12(1), 149.

Amore, M. D., & Garofalo, O. (2016). Executive gender, competitive pressures, and corporate performance. Journal of Economic Behavior & Organization, 131, 308-327.

Boulouta, I. (2013). Hidden connections: The link between board gender diversity and corporate social performance. Journal of business ethics, 113(2), 185-197.

Campbell, K., & Mínguez-Vera, A. (2008). Gender diversity in the boardroom and firm financial performance. Journal of business ethics, 83(3), 435-451.

Cho, S. J., Chung, C. Y., & Young, J. (2019). Study on the Relationship between CSR and Financial Performance. Sustainability, 11(2), 343.

Comi, S., Grasseni, M., Origo, F., & Pagani, L. (2020). Where women make a difference: gender quotas and firms' performance in three European countries. ILR Review, 73(3), 768- 793.

Compton, Y. L., Kang, S. H., & Zhu, Z. (2019). Gender stereotyping by location, female director appointments and financial performance. Journal of Business Ethics, 160(2), 445- 462.

Gallego-Álvarez, I., García-Sánchez, I. M., & Rodríguez-Dominguez, L. (2010). The influence of gender diversity on corporate performance. Revista de Contabilidad-Spanish Accounting Review, 13(1), 53-88.

Gomez, L. E., & Bernet, P. (2019). Diversity improves performance and outcomes. Journal of the National Medical Association, 111(4), 383-392.

González, M., Guzmán, A., Pablo, E., & Trujillo, M. A. (2020). Does gender really matter in the boardroom? Evidence from closely held family firms. Review of Managerial Science, 14(1), 221-267.

Hur, W. M., Kim, H., & Jang, J. H. (2016). The role of gender differences in the impact of CSR perceptions on corporate marketing outcomes. Corporate Social Responsibility and Environmental Management, 23(6), 345-357.

Jadiyappa, N., Jyothi, P., Sireesha, B., & Hickman, L. E. (2019). CEO gender, firm performance and agency costs: evidence from India. Journal of Economic Studies.

Kahreh, M. S., Babania, A., Tive, M., & Mirmehdi, S. M. (2014). An examination to effects of gender differences on the corporate social responsibility (CSR). Procedia-Social and Behavioral Sciences, 109(8), 664-668.

Martínez, M. D. C. V., & Rambaud, S. C. (2019, September). Women on corporate boards and firm's financial performance. In Women's Studies International Forum (Vol. 76, p. 102251). Pergamon.

Mohan, N. (2014). A review of the gender effect on pay, corporate performance and entry into top management. International Review of Economics & Finance, 34, 41-51.

Pucheta-Martínez, M. C., Bel-Oms, I., & Olcina-Sempere, G. (2018). The association between board gender diversity and financial reporting quality, corporate performance and corporate social responsibility disclosure. Academia Revista Latinoamericana de Administración.

Qian, M. (2016). Women's leadership and corporate performance. Asian Development Bank Economics Working Paper Series, (472).

Salloum, C., Jabbour, G., & Mercier-Suissa, C. (2019). Democracy across gender diversity and ethnicity of Middle Eastern SMEs: How does performance differ?. Journal of Small Business Management, 57(1), 255-267.

Sarhan, A. A., Ntim, C. G., & Al-Najjar, B. (2019). Board diversity, corporate governance, corporate performance, and executive pay. International Journal of Finance &Economics, 24(2), 761-786.

Sekhon, A. K., & Kathuria, L. M. (2019). Analyzing the impact of corporate social responsibility on corporate financial performance: evidence from top Indian firms. CorporateGovernance: The International Journal of Business in Society.

Singh, A. K., Singhania, S., & Sardana, V. (2019). Do Women on Boards affect Firm's Financial Performance? Evidence from Indian IPO Firms. Australasian Accounting, Businessand Finance Journal, 13(2), 53-68.