**Exploring the Nexus Among Board Gender Diversity, Women Empowerment, and Social Welfare: Evidences from India**

**Abstract**

The theory and existing literature suggest multiple advantages of gender diverse boards including active engagement of women directors towards social welfare. Yet, the representation of women directors in the board is not significant. Hence, the purpose of the study is to examine: the relationship between board gender diversity and Corporate Social Responsibility (CSR) performance; and the nexus between board gender diversity, CSR, and women empowerment. On a panel of 390 firms year observation for 10 years from Nifty Fifty index of NSE, OLS, Fixed Effect, and Random Effect regression estimators are employed in the study. The study revealed, proportion of female directors on the board have a negative relation with CSR. While, presence of independent women director on board, and their involvement in board committees have a positive relation with the CSR. However, the relationships are found to be insignificant. Which could be attributed to the fact that female directors not attaining critical mass in the board. The study suggests that the gender diverse boards tend to empower women through the CSR initiatives. Also, to avail optimum benefits of gender diverse board, corporations should aim at achieving critical mass of women on board, and facilitate their active involvement in the board processes through their involvement in the various board committees.

**Keywords:** Corporate Governance, Board Gender Diversity, Board Committees, CSR, Women Empowerment, Nifty Fifty

**JEL Classification:** G34, J16, M14

**1 INTRODUCTION**

Different streams based on the different theories, shed light on the concept of social welfare. Each of these theories lays emphasis on the practice of social welfare by individuals, the ruler, the government, and the corporations. The definition of social responsibility varies as per the theories and streams. However, the ultimate moto of the idea is to serve the stakeholders at large. When coming to the corporate context, it is a creation of the society and uses its resources, hence the corporation is obliged to contribute towards the betterment of the society at large. When talking about the evolution of Corporate Social Responsibility (CSR), it evolved from being theoretical concept at the beginning to being complex managerial tool at present.

When considering the aspect of Board Gender Diversity, few underlying theories must be taken into consideration. Referring to Social Identity Theory (Tajfel & Turner, 1979), when women are present on the board, they may bring diverse perspectives and values that differ from the male-dominated in-group. As per Legitimacy Theory (Suchman, 1995), presence of women on board strengthens the company’s reputation, as stakeholders view it as more socially responsible and aligned with contemporary values, thereby enhancing its legitimacy. Another theory is Upper Echelons Theory (Hambrick & Mason, 1984), which suggest inclusion of women on board bring varied perspectives and significantly influence strategic decision making. Similarly, as per Resource Dependency Theory, diverse board plays a crucial role in securing vital resources by bringing in valuable connections, knowledge, and access to external networks. Various authors manifested interest in studying the gender diversity in corporate boards. The findings of those studies reveal that the presence of female directors on the board brings unique skills or innovation(Miller & Del Carmen Triana, 2009), reduce conflict among the board members, develop empathetic and sensitive attitude, enhance corporate governance practices (Kakabadse et al., 2015), increase financial performance (Bin Khidmat et al., 2020), enhance stakeholder and CSR orientation (Boulouta, 2013; Zhang et al., 2013), and ultimately enhance reputation of the business (Brammer et al., 2009). Diverse teams, with an equal representation of both genders, frequently provide a wider variety of viewpoints, ideas, and methods to the processes of solving problems and making decisions. Since the organization itself is comprised of so many disparate viewpoints, it encourages creativity and originality. However, studies also suggest that although, female directors have significant positive impact on the value of the firm but still face the hindrance of glass ceiling and glass cliffs. Studies pointed several reasons for such hindrances which can be observed at several levels namely: individual level, firm level, industry level, and country level.

1. **REVIEW OF LITERATURE**

**2.1 Gender Diversity**

The literal meaning of diversity is the state of being diverse, the practice of including or involving people from a range of different social and ethnic backgrounds and of different genders. Diversity can be found in a boardroom in a number of ways: making sure the Board is made up of the right individuals with the right blend of skills, expertise, information, knowledge and experience; ethnic differences, which is made up of individuals from distinctive racial, social, cultural and religious foundations; age diversity, which is made up of individuals from diverse age bunches; geographic differing qualities, which equip the board with individuals from distinctive geographical places; and gender orientation differences, which is concerned with having a gender-balanced boardroom. The highlight is on diversity in the meeting room, especially gender diversity differences, owing to the general awareness of the need to break gender stereotypes and implement a gender-neutral board structure. Despite the beginning efforts of the Companies Act, 2013 and SEBI LODR Directions, considering the progress in global perspective, India still has a long way to go in terms of boosting the representation of woman on corporate board.

Historically, Board rooms in India have largely been a male consortium. As per Deloitte Global Report on ‘Women in the boardroom’ only about 17.1% of the Board seats in India are held by women wherein only 3.6% board is chaired by women (Deloitte, 2022). Women on boards is not about women’s rights, but the inclusion of people with different perspectives, diverse experience and the right combination of skills which result in better decision-making for the corporation (Rastogi, 2023). Increasing mandatory legal provisions regarding the representation of women directors on the board have gained the attention of researchers in this area (Shubham Singhania, 2024). A range of performance outcomes have been linked to the presence of female directors in high-level roles. Diverse directors can provide valuable insights to managers, leading to better decision-making. Board diversity also sends out strong positive signals to the product and labor markets. Female representation on the board encourages new talents and provides an approach to the parties from the external environment (Robiyanto, 2022). One of the benefits of board diversity is changed viewpoints, which enrich the company’s value system and broaden its knowledge base. (Arfken, 2004) Analysts and professionals strongly believe that organisations should be judged not just on their economic performance, but moreover on their capacity to reconcile and manage multiple stakeholders (Carroll, 1979; Shahin, 2007). (Ingley, 2008) found that the board is progressively considered as more responsible in terms of CSR and sustainability issues.

* 1. **CSR Performance**

(Davis, 1973) defined CSR as a company’s consideration of and responsibility to create social benefits along with the traditional financial profits. Thus, CSR goes beyond the narrow economic, technical, and legal requirements and is concerned with real value created by the company for its shareholders, employees, customers, creditors, communities, and society. The Commission of European Communities (2002) has defined CSR as a concept by which “Companies decides voluntarily to contribute to a better society and cleaner environment”. The debate on CSR is mainly about the additional contributions that companies make to the wellbeing of society. CSR embeds the idea of “doing good” into the firm’s business models (Alawi, 2024). As a result, “doing well by doing good” is a frequently studied research topic showing that CSR in the sense of good practice can contribute to a fruitful interaction between companies and society. Nonetheless, companies not only have a social responsibility to do good but also a social responsibility to prevent harm and, therefore, to refrain from activities that harm others. CSR has provided considerable benefits to companies (Soyon Paeka, 2013). (Elsayed, 2014) noticed that firms could develop a competitive edge over rivals by investing in social responsibility. CSR firms can gain more profits and achieve better social welfare as compared with the profit-oriented firms (Lambertini, 2015). However, (Jones, 2006) found a negative relationship between CSR and financial performance (FP). CSR is now at the heart of corporate sustainability, and have a significant impact on firm performance (Alawi, 2024). Firms engaging in CSR activities enjoy moral prospects of the society with effective business operations, and provide more transparency in financial reporting and moral standards (Lee, 2016). (Lefen, 2019) discovered a positive relationship between CSR and FP. On the other hand, (Peter Jones, 2006) discover a negative relationship between CSR and firm FP. According to (Tokas & Yadav, 2023), despite of mandatory legislation, foreign owned firms have higher average CSR spending as compared to domestic firms in India. These mixed results can be explained by a variety of reasons. First, some authors are interested in studying one or more dimensions of social performance (i.e., environment, social, and governance) taken together (Erynne E. Landry, 2016). Therefore, their results cannot be generalised to assess the relationship between gender diversity and CSR performance. Second, mixed results may be related to the effectiveness of women on boards. Merely increasing the number of women on boards to comply with quota laws does not necessarily reflect the commitment of women towards gender-related issues. (Moez Bennouri a, 2018) point out: “the focus on representation may miss the actual integration of female directors into firm governance” (Bryan W. Husted a, 2019) and (Nicola Cucari, 2018) show a negative relationship between gender diversity on the board of directors and CSR disclosures by highlighting that the appointment of women on boards is motivated by regulatory and institutional pressures and not by their experience and knowledge.

* 1. **Gender Diversity and CSR**

While prior studies have investigated the impact of corporate governance mechanisms on CSR commitment, researchers have scantly studied the potentially important relationship between board gender diversity and CSR. Researchers have recently begun to broaden their understanding of the impact of gender diversity on boards of directors on CSR activities through the inclusion of CSI (Omri, 2021). A wide range of literature exists that illustrates the relationship between board qualities and CSR. Drawing on the social role theory and feminist ethics, board gender diversity is positively associated with CSR (Omri, 2021). The presence of female directors in high-level positions has been connected to a variety of performance outcomes. For instance, gender diversity positively affects the company’s financial performance (Almudena Barrientos Báez a, 2018) (Vieira, 2018) and women directors are more focused and give more attention to social responsibility than their male counterparts (Kahred, 2013). According to (Praveen P. Gupta, 2015) a company’s CSR is enhanced by gender diversity. (Galbreath, 2011) states that women’s capacity for relationship-building allows them to effectively interact and respond to a variety of stakeholders, viewing it as a form of CSR. Businesses with a larger percentage of female representation on board have a favourable inclination towards CSR (P.kruger, 2009) (Stephen Bear, 2010). A higher presence of women on boards of directors has helped improve the level of debate on difficult issues, such as CSR, compared with boards and subcommittees having only men (Ferdinand A. Gul a 1, 2011). Several studies have noted that women as committee heads tend to ask questions pertaining to gender diversity more freely than men (Nicholas van der Walt, 2003), which could explain why women in high-level positions are often confronted with gender prejudices or stereotypes (Galbreath, 2015). Empirical studies have found that board gender diversity is positively associated with CSR disclosure and performance (Beji, 2021). Companies with a large proportion of female board members typically have stronger corporate governance and care for a wide extent of stakeholders (Kramer, 2006). When dealing with CSR, women exercise a gender-specific role as they demonstrate benevolent and empathetic behaviour, and has a significant negative impact on negative social practices (Boulouta, 2013).

* 1. **Women Empowerment**

Several authors have defined empowerment in different terms. Empowerment is defined as the process of change in one’s ability to exercise choice (Kabeer, 1999). Empowerment refers to “the enhancement of assets and capabilities of diverse individuals and groups to engage, influence and hold accountable the institutions which affect them” (Chatterjee, 2018). Empowerment is the expansion of choice and strengthening of voice via the changing of power dynamics, allowing more influence over one’s life and future. Empowerment is a continuous changing process that allows individual to expand their aspirations, strengthen their voices, have more choices, and have more influence and control over their own lives and destiny. (Banerjee, 2012) attempted to focus on the latent nature of empowerment as expressed through capability enhancement. They understand the empowering process in terms of oppressive power, challenge to power, and creative power.

When talking about women empowerment, it can be characterised as boosting women’s self-esteem, ability to make their own decisions, and right to influence societal change for themselves and others. When women are backed, they have more opportunities to speak out for their rights and advocate for their communities. They can also improve their social position and pass it along to future generations. Empowering women is vital for the wellbeing, crucial for the health and socioeconomic development of families, communities, and nations. Empowering women and achieving gender equality are crucial for promoting overall well-being (Nations, 2015). (Aimua, 2021) highlighted education as an crucial factor leading to women empowerment, and ultimately national development.

The United Nations and its agencies aim to challenge gender stereotypes and improve women’s status in families and society. In 1995, UNDP pioneered the introduction of two main indices: the Gender Related Development Index (GDI) and the Gender Empowerment Measure (GEM). GDI is a gender-sensitive extension of Human Development Index (HDI) that measures differences in life expectancy, education, and income. The Gender Empowerment Measure (GEM) assesses gender inequality globally by analysing women’s income, participation in high-paying jobs, and access to professional and parliamentary positions. UNDP created the Gender Inequality Index (GII) in 2010, including variables from both the GDI and the GEM, as well as a few other measures of women’s vulnerability. Health vulnerability has been measured in terms of reproductive health (e.g., maternal death rate and adolescent fertility rate), while economic vulnerability has been measured in terms of labour-force participation rate. Empowerment has been demonstrated by increased parliamentary involvement and higher levels of education (Chatterjee, 2018).

Empowerment can be measured at the individual level through intentional decision-making to protect and promote one’s well-being. (Ackerly, 1995) study on women empowerment in Bangladesh identified accounting knowledge, the ability to provide information on input costs, product fields, and profitability of loan-funded activities. The study also examined loan characteristics and women’s involvement in market activities. Research indicates that women can gain knowledge and empowerment through market access, but this is not always the case. (Bose, 2013) analysed women’s empowerment at the individual level, seeing it as enhanced capabilities. The study revealed three main capabilities: ‘health,’ ‘knowledge,’ and ‘autonomy’, which were evaluated using several indicators. The aggregate capability scores across three areas provide a quantifiable measure of empowerment for individuals.

The existing literature shows the evidences of relationships between board gender diversity and CSR. However, measuring the CSR performance varied across studies. This study incorporates the comprehensive quantification of CSR performance through the CSR performance score based on eight parameters. Further, the literature lacks comprehension of board gender diversity, this study categorises the board gender diversity in three categories: women directors on board; independent women directors on board; and involvement of women directors in board committees. Additionally, the study tries to find the nexus among board gender diversity, CSR, and women empowerment.

**3 OBJECTIVES**

* To analyse the impact of board gender diversity on the CSR performance of selected entities.
* To highlight the nexus among board gender diversity, CSR performance, and women empowerment.

**4 RATIONALES OF THE STUDY**

Board gender diversity is a much debated topic especially in India as it is perceived to be a male dominated country. The Indian institutional setup mandated the presence of female director on the corporate boards and mandatory CSR by the qualifying companies. Literature provides ample advantages of board gender diversity. Thus, it becomes essential to examine the impact of board gender diversity on CSR of Indian companies. Moreover, women empowerment is an important aspect of equality and sustainability. The study further aims at highlighting the nexus among board gender diversity, CSR, and women empowerment.

**5 METHODOLOGY**

The study employs a combination of quantitative and qualitative research design. Analytical research design is used to check the impact of board gender diversity on CSR performance of selected entities. Additionally, thematic literature review is employed to explore the nexus among board gender diversity, CSR, and women empowerment. Based on a panel of 390 firms year observation (total of 3120 observations), regression analysis is conducted. Qualitative technique is used to check the impact of board gender diversity on women empowerment through CSR efforts. In this study, the sample comprises 39 companies from the Nifty 50 index, carefully selected by excluding the 11 banking and finance companies. These were excluded due to the distinct regulatory environment, financial reporting standards, and governance frameworks applicable to the financial sector, which differ significantly from those of non-financial firms. The index constitutes 50 well diversified stocks based on free float market capitalisation, representing 14 sectors. The index is also used as a comprehensive benchmark for the Indian equity market. Thus, selected as a sample for the study. The study covers a period of 10 years, starting from financial year 2014-15 to 2023-24. The data is extracted from annual reports of selected companies as on 31st March every year, throughout the study period.

**Fig. 1 Conceptual Model**

For the first objective of the study, following regression model is developed:

$CSRP\_{it}$ = α + $β\_{1}WB\_{it}$ + $β\_{2}IDWB\_{it}$ + $β\_{3}WBC\_{it}$ + $β\_{4}BS\_{it}$ + $β\_{5}BI\_{it}$ + $β\_{6}F\\_size\_{it}$ +$β\_{7}$ $F\\_prof\_{it}$ + $ℇ\_{it}$

Where*,*

$CSRP\_{it} $is the CSR Performance Score of firm i at time t,

*α* and *β* are the coefficients to be estimated,

WB, IDWB, and WBC are independent variables (board gender diversity variables),

 BS, BI, F\_size, and F\_prof are the control variables,

 $ℇ\_{it}$ is the error term.

**5.1 Variables**

**5.1.1 Independent Variables**

**Board Gender Diversity**- Board diversity refers to the heterogeneity in the composition of board of directors. It includes several dimensions such as nationality, gender, age, culture, independence, expertise, and experience. Gender Diversity is one of the critical dimensions in the corporate governance. The studies significantly supported the inclusion of women directors on the board. In the Indian context, Companies Act 2013 introduced the provision to include at least one women director in the board of certain classes of companies which was later replicated by Companies Rule 2014 and SEBI LODR. But few companies taking advantage of the system’s loophole included the related persons as women director, merely for the fulfilment of the provision or can also be said as a tokenism. Considering it, SEBI through LODR mandated certain classes of companies to include at least one independent women director in the board of directors. But the question remains: Does the strength of such directors matter to have an impact? Secondly: Does the independence of such directors in the board matter? Lastly, the level of involvement of such directors in the board committees is essential to provide an impact. Thus, the present study considers three aspects of board gender diversity:

1. The proportion of women directors on the board of directors, which will be calculated as:

$$Women on Board Score=\frac{No of Women Directors on Board}{Total no of Directors on the Board}×100 $$

1. The proportion of independent women directors on the board of directors, which will be calculated as:

$$Women Independence on Board Score=\frac{No of Independent Women on Board}{Total no of Directors on the Board}×100$$

1. The level of involvement of women directors on the various board committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders relationship Committee, Risk Management Committee, and Corporate Social Responsibility Committee. And it will be calculated as:

$$Women Participation on Board Score= \frac{Total no of Women Directors on Board Committees}{Total no of Directors on Board Committees}×100$$

**5.1.2 Dependent Variables**

CSR Score of selected entities has been considered as dependent variable of the study. Several authors have employed multiple techniques to measure the CSR performance. Few used the actual CSR Expenditure, while some used CSR index comprising of multiple parameters. For the present study CSR Performance index comprising eight parameters has been developed for scoring CSR Performance of the selected companies. Binary technique is used for scoring that is a score of ‘1’ is assigned if a company fulfil a parameter otherwise a score of ‘0’ is assigned. Based on this technique final CSR Performance Score is calculated using the following formula:

$$CSR Performance Score=\frac{CSR Score Obtained by the Company}{Maximum Attainable Score}×100$$

**Table 1 CSR Performance Index (Binary Scoring)**

|  |  |
| --- | --- |
| 1 | Presence of CSR Committee |
| 2 | Presence of more than 3 members in the CSR Committee |
| 3 | Presence of at least one independent director in the CSR committee |
| 4 | Disclosure of CSR Report by the company |
| 5 | Expenditure of mandatory profit percentage by the company |
| 6 | Disclosure of reason for not spending mandatory CSR amount |
| 7 | Surplus CSR Expenditure incurred by the company |
| 8 | Evaluation/ Implementation mechanism for CSR |

**5.1.3 Control Variables**

To study the impact of board gender diversity on CSR performance, it is essential to account for various factors that could potentially influence the relationship between these variables. Board Size, Board Independence, Firm Size, and Firm Profitability have a significant influence on the dependent variable. Hence, are considered as control variables for the study.

**1. Board Size:** The size of the board of directors can affect how decisions are made and the dynamics within the boardroom. Larger boards may have different dynamics and decision-making processes compared to smaller boards.

**2. Board Independence**: Board independence refers to the proportion of independent directors on the board who are not affiliated with the company in a managerial or operational capacity. Independent directors bring objectivity and diverse perspectives to board discussions.

**3. Firm Size:** The size of the firm can influence its capacity and resources allocated to CSR activities. Larger firms may have more extensive CSR programs due to their financial capabilities and market presence. Natural log pf Total Assets is taken as a proxy of firm size.

**4. Firm Profitability:** The financial performance of the firm, as indicated by profitability metrics, can also influence CSR practices. More profitable firms may have greater resources available to invest in CSR initiatives. PBDITA is taken as a proxy of profitability of selected companies.

In essence, including these control variables helps to ensure that any observed relationship between board gender diversity and CSR performance is robust and not confounded by other factors. This approach enhances the validity and reliability of the findings, making the study more credible and informative for stakeholders interested in gender diversity and CSR outcomes.

**Table.2 Description of Variables**

|  |  |  |
| --- | --- | --- |
| **Variable** | **Symbol** | **References** |
| **Independent Variables** |  |
| Proportion of Female Directors on Board | WB | (Tahir et al., 2020; Srivastava et al., 2018) |
| Proportion of Independent Female Directors on the Board | IDWB | (Ain et al., 2021; Srivastava et al., 2018). |
| Representation of Female Directors in Board Committees | WBC | (Srivastava et al., 2018; Green & Homroy, 2018) |
| **Dependent Variables** |  |
| CSR Performance Score | CSRP | (Kuriakose. 2021) |
| **Control Variables** |  |
| Board Size | BS | (Sanan, 2019; Ain et al., 2021) |
| Board Independence | BI | (Byoun et al., 2016; (Ain et al., 2021) |
| Firm Size | F\_size | (Karim et al., 2023; D'Este, 2023) |
| Firm Profitability | F\_prof | (Chavali, 2023) |

**6 ANALYSIS AND RESULTS**

**Table 3 Results of Stationarity Test (ADF Fisher Unit Root Test)**

|  |  |  |
| --- | --- | --- |
| **Factors** | **At Level** | **At First Difference** |
| **Statistics** | **P-Value** | **Statistics** | **P-Value** |
| **WB** | 98.2109 | 0.0607 | 404.9828 | 0.0000 |
| **IDWB** | 99.3317 | 0.0520 | 333.7368 | 0.0000 |
| **WBC** | 110.5406 | 0.0091 | 371.0587 | 0.0000 |
| **CSRP** | 86.6447 | 0.2354 | 397.0741 | 0.0000 |
| **BI** | 228.185 | 0.0000 | 501.9314 | 0.0000 |
| **BS** | 140.8488 | 0.0000 | 431.5931 | 0.0000 |
| **F\_size** | 88.9138 | 0.1870 | 331.013 | 0.0000 |
| **F\_prof** | 34.7683 | 1.0000 | 449.3569 | 0.0000 |

**(Source: Computed by Author using stata15)**

Table 3 reflect that WB, IDWB, CSRP, F\_size and F\_prof having probability value more than 0.05. Thus, we fail to reject the null hypothesis, interpreting these variables are not stationary at level. WBC, BI and BS are having a probability value of less than 0.05. Thus, we reject the null hypothesis, and interpreting these variables are stationary at level. To remove the problem of non-stationarity of data, first difference technique is employed. For all factors at the first difference, the p-values are 0.0000, indicating that we reject the null hypothesis for all these factors. This means all the series are stationary at the first difference.

**Table 4 Descriptive Statistics**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Variable** |  | **Mean** | **Std. Dev.** | **Min** | **Max** |
|   |   |   |   |   |   |
| **WB** | **overall** | 17.16055 | 9.9083 | 0 | 54.54545 |
| **between** |   | 7.494674 | 6.887626 | 42.77389 |
| **within** |   | 6.580566 | 0.632771 | 36.34706 |
|  |  |   |   |   |   |
| **IDWB** | **overall** | 12.75399 | 8.839168 | 0 | 44.44444 |
| **between** |   | 6.546051 | 3.483516 | 29.38889 |
| **within** |   | 6.022583 | -2.99601 | 31.67318 |
|  |  |   |   |   |   |
| **WBC** | **overall** | 15.64584 | 13.52962 | 0 | 70.58824 |
| **between** |   | 9.709557 | 0.416667 | 40.70871 |
| **within** |   | 9.537098 | -9.26863 | 49.48058 |
|  |  |   |   |   |   |
| **CSRP** | **overall** | 80.96154 | 8.391056 | 50 | 87.5 |
| **between** |   | 5.717166 | 66.25 | 87.5 |
| **within** |   | 6.203231 | 58.46154 | 95.96154 |
|  |  |   |   |   |   |
| **BI** | **overall** | 54.5086 | 12.43273 | 0 | 88.88889 |
| **between** |   | 10.65413 | 32.1968 | 80.65657 |
| **within** |   | 6.609723 | 17.29714 | 82.67148 |
|  |  |   |   |   |   |
| **F\_size** | **overall** | 11.31738 | 1.457545 | 6.953636 | 15.41802 |
| **between** |   | 1.405588 | 8.683389 | 14.91883 |
| **within** |   | 0.440989 | 7.992402 | 12.5358 |
|  |  |   |   |   |   |
| **F\_prof** | **overall** | 11.61535 | 1.171463 | 8.353474 | 14.35918 |
| **between** |   | 1.118956 | 9.357283 | 13.69684 |
| **within** |   | 0.386304 | 10.44464 | 12.97737 |
|  |  |   |   |   |   |
| **BS** | **overall** | 11.22564 | 2.596291 | 4 | 20 |
| **between** |   | 2.26236 | 5.9 | 19.1 |
| **within** |   | 1.319422 | 5.525641 | 16.42564 |

**(Source: Computed by Author using stata15)**

The results of descriptive statistics as shown in table 4 reflect average WB as 17.16% and IDWB as 12.75%. Minimum of these variables is zero representing: non-existence of women director in some firm years; and non-existence of independent women director on board in some firm years. In case of WBC, average involvement of women on board committees stands at 15.64% while the minimum involvement is zero in some firm years of observation. In all the cases the average representation does not reach critical mass. Average CSR Performance represented by CSRP is 80.96% reflecting active involvement of Indian firms in CSR practices.

**Table 5 Pair Wise Correlation Matrix**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CSRP** | **WB** | **IDWB** | **WBC** | **BI** | **F\_size** | **F\_prof** | **BS** |
| **CSRP** | 1.0000 |   |   |   |   |   |   |   |
| **WB** | -0.0724 | 1.0000 |   |   |   |   |   |   |
| **IDWB** | -0.0283 | 0.7293 | 1.0000 |   |   |   |   |   |
| **WBC** | -0.0722 | 0.7704 | 0.7185 | 1.0000 |   |   |   |   |
| **BI** | -0.2324 | 0.2846 | 0.3939 | 0.2697 | 1.0000 |   |   |   |
| **F\_size** | 0.1058 | 0.0233 | -0.1613 | -0.0297 | -0.2914 | 1.0000 |   |   |
| **F\_prof** | 0.1580 | 0.1528 | -0.1234 | -0.0458 | -0.1771 | 0.5483 | 1.0000 |   |
| **BS** | 0.1623 | 0.2220 | -0.3475 | -0.2595 | -0.0941 | 0.0902 | 0.2066 | 1.0000 |

**(Source: Computed by Author using stata15)**

Table 5 reflect the pair wise correlation among the variables of the study. There exists a high degree of correlation between the independent variables: WB and WBC (0.77); WB and IDWB (0.72); IDWB and WBC (0.71). However, the VIF value of these variables as reflected in table.6 are within the prescribed range. Hence, we refute the presence of multicollinearity among the independent variables. The dependent variable CSRP is positively correlated with the control variables (F\_size, F\_prof and BS) which reflect, the control variables help in predicting the behaviour of the dependent variable.

**Table 6 Test for Multicollinearity (VIF)**

|  |  |  |
| --- | --- | --- |
| **Variable** | **VIF** | **1/VIF** |
| **WB** | 3.15 | 0.317849 |
| **IDWB** | 2.92 | 0.342445 |
| **WBC** | 2.89 | 0.346174 |
| **F\_size** | 1.61 | 0.622219 |
| **F\_prof** | 1.58 | 0.63306 |
| **BI** | 1.27 | 0.787772 |
| **BS** | 1.2 | 0.834067 |
| **Mean VIF** | 2.09 |

**(Source: Computed by Author using stata15)**

**Table 7 Results of OLS Regression**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **CSRP** | **Coef.** | **Robust Std. Err.** | **t** | **P>|t|** |
| WB | -0.0556518 | 0.0734061 | -0.76 | 0.449 |
| IDWB | 0.2404998 | 0.0855846 | 2.81 | 0.005 |
| WBC | 0.0531902 | 0.058818 | -0.90 | 0.366 |
| BI | -0.1738086 | 0.0403191 | -4.31 | 0.000 |
| BS | 0.5485614 | 0.1297 | 4.23 | 0.000 |
| F\_size | 0.0032624 | 0.4371359 | 0.01 | 0.994 |
| F\_prof | 0.6753978 | 0.511799 | 1.32 | 0.188 |
| \_cons | 75.11563 | 4.915444 | 15.28 | 0.000 |
| R-squared | 0.1061 |
| P-value | 0.0000 |

**(Source: Computed by Author using stata15)**

**Table 8 Results of Random-effect GLS Regresion**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **CSRP** | **Coef.** | **Robust Std. Err.** | **z** |  **P>|z|** |
| WB | -0.0508091 | 0.0886958 | -0.57 | 0.567 |
| IDWB | 0.1265161 | 0.1162206 | 1.09 | 0.276 |
| WBC | 0.0688807 | 0.072612 | 0.95 | 0.343 |
| BI | -0.110942 | 0.0445377 | -2.49 | 0.013 |
| BS | 0.5926348 | 0.2285811 | 2.59 | 0.010 |
| F\_size | 0.6961093 | 0.9691808 | 0.72 | 0.473 |
| F\_prof | 0.9846041 | 0.8897049 | 1.11 | 0.268 |
| \_cons | 59.2221 | 8.491558 | 6.97 | 0.000 |
| R-sq | 0.0865 |
| P>chi2 | 0.0010 |

**(Source: Computed by Author using stata15)**

**Table 9 Results of Fixed-effect Regression**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **CSRP** | **Coef.** | **Robust Std. Err.** | **t** |  **P>|t|** |
| WB | -0.011696 | 0.1177608 | -0.10 | 0.921 |
| IDWB | 0.053612 | 0.1242499 | 0.43 | 0.669 |
| WBC | 0.884838 | 0.0827789 | 1.07 | 0.292 |
| BI | -0.0767563 | 0.0431493 | -1.78 | 0.083 |
| BS | 0.5206777 | 0.2950886 | 1.76 | 0.086 |
| F\_size | 1.960727 | 1.093219 | 1.79 | 0.081 |
| F\_prof | 0.9529571 | 1.286525 | 0.74 | 0.463 |
| \_cons | 44.1738 | 15.48734 | 2.85 | 0.007 |
| R-sq | 0.0952 |
| P>F | 0.0156 |

**(Source: Computed by Author using stata15)**

For the regression equation, fixed effect, random effect, and pooled OLS regressions were carried out. Further, specific tests were conducted to choose the appropriate regression model. The Breusch and Pagan Lagrangian multiplier test for random effects is conducted to compare the results of OLS model and Random Effect model. The result of the test (Prob > chi2 = 0.0000) suggest random effect model is appropriate. Further, Hausman specification test was conducted to compare the fixed effect and random effect regression model. The result of Hausman test (P>chi2 = 0.0231) indicate that the fixed effect model is appropriate.

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity was conducted to test homoscedasticity. The result of the test (Prob > chi2 = 0.0000) indicate the presence of heteroskedasticity. To overcome this issue, robust standard error is used in all the regression models.

The results of fixed effect regression model as reflected in table 9 indicate that the gender diversity significantly explains CSRP (R2= 0.0952, p-value= 0.0156). The low explanatory power indicates that the independent variables explain a modest portion of the variance in CSR performance. Hence, it reveals that other unobserved factors have significant effect on the CSR performance. WB is statistically not significant having negative coefficient (-0.011696). It may be due to the presence of female directors on board as grey directors, lacking independence. They may not be in the possession to influence the board decisions. IDWB and WBC also prove out to be statistically insignificant having a positive coefficient 0.053612 and 0.884838 respectively. It can be interpreted from the results that independence of women director on board prove out to be having positive impact on the CSRP. Moreover, when female directors are actively involved in the board processes through their inclusion in the board committees, it proves out to be having higher positive impact on the CSRP. The reason behind insignificant statistical relationship is assumed that the strength of female directors on the board, not reaching the critical mass. As per Critical Mass Theory (Kanter, 1977), proportion of diversity in a group is critical in shaping dynamics. In the board, women should be added in sufficient proportion to counter the effect of tokenism. Supporting this, (Kramer V Kramer et al., 2016) points that to a significant change in the boardroom, there should be a critical mass of three or more women in the board. In the present study, average representation of women on board is less than the critical mass. Moreover, the literature highlights multiple key factors hindering the contribution of women directors.

**7 NEXUS AMONG GENDER DIVERSITY, CSR, AND WOMEN EMPOWERMENT**

In any country, one of the most successful means of achieving gender equality is women empowerment. It is unquestionably one of the key markers of socioeconomic advancement. Introduction of the Companies Act 2013, and SEBI LODR Regulations, in terms of CSR and women directors, it played pivotal role in enhancing social responsibility of corporations and women empowerment. Considering it, nearly every industry saw the empowerment of women as a chance to meet their corporate social responsibility obligations (Mohammad Junaid Alam, 2020). Female representation as political leader is also one of the factors affecting representation of women on leadership position. Referring this, mandating women director on board of certain classes of companies lead to enhanced female representation in corporations in various positions. One of the most well-known ideas in the literature is CSR, which gives businesses the opportunity to guarantee that women’s position in India improves by empowering them. (Singh, 2016).

CSR involves both adopting good practices and avoiding bad ones. However, both in theoretical and empirical studies, the issue of CSR associated with avoiding bad practices is rarely addressed explicitly. The CSR program empowers beneficiary communities to become more self-sufficient, meet their basic requirements, and contribute to sustainable community development (Nurjanah). Women’s empowerment is one of the areas under the CSR umbrella where it can guarantee societal improvement, several companies have prioritized women’s empowerment as part of their CSR initiatives (Navi). Women’s empowerment encompasses financial, social, cultural, legal, and political aspects. Many firms are now concentrating on CSR, which includes guaranteeing financial and social inclusion for women (Singh, 2016). (Suryana et al., 2022) found a significant positive impact of CSR on empowerment of women farmers in Tarakan City. Over the past decade, growing concern by business to develop a CSR programme has converged with the emergence of women and girls as the public ‘faces’ of international development. As a result, numerous ‘transnational business initiatives’ for empowerment and gender equality have appeared (Calkin, 2015). Aside from government programs, multinational corporations are using CSR to empower women. It is clear that there is a focus on women and their entire well-being, as well as mentions of gender equality and female empowerment (Chandrashree Lenka, 2020).

Theories and literature support that the gender diversity in the corporate boards lead to enhanced CSR practices. The findings of the present study are also in line with this. Further, CSR as an instrument for women empowerment is also well documented. Thus, based on the theories and literature we conclude that gender diversity in the corporate boards have positive influence on the women empowerment through the CSR initiatives.

**8 FINDINGS AND CONCLUSION**

The ever evolving corporate world with increasing scale and competition has faced multiple corporate failure in the recent past. To avoid such failures and to develop sustainable models, corporate governance is also continuously evolving. The board of directors play a crucial role in a corporation and gender diversity is an essential element of composition of the board. Studies suggest that women bring unique skills and contribute in a variety of manners towards success of an organisation. This study investigates the relationship between board gender diversity and CSR of Indian companies. Based on a panel of 390 firms year observation, regression analysis is conducted. Mixed results are obtained from the study. Proportion of female directors on the board have a negative relation with CSR. It may be due to presence of female directors on board merely for fulfilment of norms and they do not have significant influence in the decision making process. While, presence of independent women director, and involvement of female directors on board committees have a positive relation with the CSR. However, the relationships are found to be insignificant. Which could be attributed to the fact that female directors not attaining critical mass in the board (Yarram & Adapa, 2021). The study also investigates the relationship between board gender diversity and women empowerment through CSR efforts. The theoretical and literature background support that gender diverse board has a positive relation with women empowerment through the CSR practices. The Indian institutional setup has taken a positive step towards women empowerment by mandating women on board. But, Mandating the presence of at least one woman on the corporate boards ignores the fundamental problems like breaking of the glass ceiling and attainment of the critical mass (Srivastava et al., 2018). Based on the literature and findings of the study, the study suggests that in order to enjoy diverse opinions, better decision making, reduced conflict, and better monitoring, corporations should try to attain critical mass of women on their board, and utilise their talent by involving them in the various board committees.

**9 IMPLICATION**

the norms laid down by the Indian regulatory bodies regarding board gender diversity is reflected statistically in the composition of board of Indian companies. However, finding of the present study suggest independence of women on board, their involvement in the board committees, and attainment of their critical mass as a measure to enjoy actual benefits of gender diverse board. The corporations and the policymakers must consider these aspects of board gender diversity. Additionally, factors such as organisational culture, board dynamics, recruitment process, and working environment should be considered to avail the maximum benefit of gender diverse board. This manuscript is significant for the scientific community as it investigates the impact of gender diversity on corporate boards, addressing critical gaps in understanding its effects on women’s empowerment and social welfare. By exploring these relationships, it contributes to evidence-based discussions on corporate governance and gender equality, informing policies and practices. Its interdisciplinary approach, linking business, sociology, and public policy, fosters broader academic dialogue and collaboration.

**10 Limitations of the study**

This study acknowledges certain limitations. Firstly, the sample is confined to large-cap firms listed on the Nifty 50 index, which may limit the generalizability of the findings to mid- and small-cap companies that could exhibit distinct governance practices and financial characteristics. Secondly, the study relies entirely on secondary data sourced from publicly available reports, databases, and existing literature. Consequently, the inherent limitations associated with secondary data are also applicable to this study.

**11 SCOPE FOR FUTURE RESEARCH**

This study aimed at checking the nexus among board gender diversity, CSR, and women empowerment from the theories and literature. An extensive study can be conducted to check the impact of gender diverse boards on women empowerment through the quantitative study. Moreover, the actual women empowerment can be assessed from the beneficiaries of women empowerment schemes.

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