Journal of Management World **2024**, 4: 581-589
DOI: 10.53935/jomw.v2024i4.463

Board Gender Diversity and CSR Spending: Does Critical Mass Play Any Role in Post-Companies Act 2013? Case Of Indian-Listed Firms

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Abstract. The study examined whether women board directors in Indian organizations, as mandated by the Companies Act 2013, impacts their CSR spending and is relevant in the Indian business environment. 361 firms listed in NIFTY 500 were selected to analyze the increase in gender diversity affecting the trend of CSR spending from 2014-19. A dummy variable for critical mass was also considered along with control variables of firm and board size and CEO duality to examine the change in CSR spending with their inclusion in the relationship. Findings showed that only 8% of the 361 large-size organizations have three or more women directors on boards with an average of 10 members and a significant change in CSR spending trend with the inclusion of women directors, wherein the control variables also played a determining role. A strong board composition through independent directors and a critical mass of women directors is suggested for effective CSR spending.

Keywords: Board Size, CSR Disclosure, CEO Duality, Corporate Governance, Tokenism, Women Directors.

1. INTRODUCTION

The rapid progress of the Indian economy in terms of infrastructure, industrialisation, trade, cross-national business, and information technology has warranted corporations and policymakers to foster environmental-friendly innovations and technologies that address the country's ecological and social degradation (Pareek *et al.*, 2023).[1] Consequently, the Companies Act 2013, a pivotal moment in Indian corporate governance, was framed by the Government of India (GoI) outlining the corporate social responsibility (CSR) of corporates, replacing the voluntary CSR practices carried out until 2011 to a mandate— either spend 2% of their profits from the three previous financial years on CSR initiatives or explain (disclose) the lack of spending.

Board involvement is integral in planning and implementing robust CSR practices as part of corporates' core activities and processes, which has aroused several questions regarding the role of gender diversity and the presence of women directors in making crucial decisions and resolutions (Pareek *et al.*, 2023). In addition, the newly amended section 149 of the Companies Act 2013 mandating at least one-woman director on the board increased academic exploration of the role of women directors in CSR spending and effectiveness. Concerning the issue, some studies (Kumar & Singh, 2020; Sikand et al., 2013; G. Singh, 2020; Srivastava et al., 2018; Yadav & Prashar, 2023) have shown Indian corporations following the mandate of women directors as token instead of a balanced gender configuration. The latter is crucial in yielding superior CSR and financial performance (Lafuente & Vaillant, 2019) through effective participation in decision-making over a token critical mass (Al-Shaer *et al.*, 2024; Salaiz and Faifman, 2023). On the other hand, (Baatwah and Abdul Wahab, 2023; Karmani *et al.*, 2024; Macchioni *et al.*, 2024; Mensah and Onumah, 2023; Pinheiro *et al.*, 2023; Sundarasen *et al.*, 2016) have shown how "critical mass" of women directors are influential in CSR spending and budgeting, with a decreased gap between them. Besides, the relationship between the critical mass of women directors and sustainability performance is not linear but influences the latter (Toukabri and Jilani, 2023).

Although an overwhelming literature has established a positive linkage between the critical mass and maintaining gender diversity in boards (Arena *et al.*, 2015; Gharbi and Othmani, 2023; Pinheiro *et al.*, 2023; Tarkovska *et al.*, 2023a, 2023b). However, some studies have refuted the relationship between critical mass and women directors' risk-taking or elevated CSR spending (Biswas, 2021; Ramdhony *et al.*, 2021), implying a dichotomy in the association. Therefore, this study explored if the existing presence of women directors on the board (as a token or otherwise) positively impacts corporate social responsibility spending in the top 500 firms listed on the National Stock Exchange (NSE) of India since both these variables have changed considerably after the Companies Act 2013 and amended section 149. Further, the study also explored whether CSR spending has seen a positive increase over the past five years and what kind of compliance is seen in the top listed firms in the country. Aside from the fact that the study is a novel attempt to investigate an issue on which insight has been absent in the Indian context (at the time of conducting the research), it paves the way for academic research to examine if a critical mass of women directors prove beneficial to the increase in CSR spending and its negative impact on shareholder value.

2. LITERATURE REVIEW

2.1. Board Gender Diversity and Corporate Social Responsibility

Gender diversity in boards and its linkage to corporate social responsibility has gained increased attention in the past decade among policymakers, academic scholars, media and companies (Boulouta, 2013; Gulzar *et al.*,

[1]From involuntary displacement of indigenous population (tribals), their loss of traditional sustainable livelihoods, marginalisation of the locals to industrial pollution in the form of fumes, dust smoke, toxic gas emissions (methane and CO_2) and polluted water bodies (Ganga, Yamuna, etc.) and depletion of natural resources and land erosion are some of the socio-environmental degradation in post-liberalised India (Ahmed et al., 2022; Chakraborty & Basu, 2018; Chandra et al., 2022; Meher, 2003; Saxena et al., 2021).

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2019; Harjoto *et al.*, 2015; Olanrewaju *et al.*, 2020; Wang *et al.*, 2021). In the Indian context, the need for at least one female director on the board has also gained traction after implementing the Companies Act 2013, which mandated the female presence for procuring benefits concerning favourable corporate reputation and enhanced governance (Kaur and Singh, 2017a; Saggar *et al.*, 2022). Although negligible studies are measuring the change in CSR spending with the increase in the presence of female board members, studies have shown various other enhancements in CSR and company performance due to gender diversity. For instance, a diversified board can satisfy the diverse needs of its stakeholders, increase CSR strengths, and reduce CSR-related challenges by developing consumer-oriented products and services (Harjoto *et al.*, 2015), and positively increases CSR participation and spending, leading to a rise in performance levels (Olanrewaju *et al.*, 2020). Besides, from the social role theory and feminist ethics lens, gender diversity focuses on negative business practices through higher levels of 'emphatic caring' (Boulouta, 2013) and ensures robust CSR engagement (Gulzar *et al.*, 2019). Board diversity further leads to the firm's CSR disclosure (Awwad *et al.*, 2023a; Katmon *et al.*, 2019), innovation and more spending in R&D (Sanad and Musleh Al-Sartawi, 2023). Consequently, leading to enhanced firm performance (Hassan, 2023) due to diverse gender-based perspectives, women's unique capacity and skills that differ from their male counterparts (Awwad et al., 2023b) and the adequate management of their social responsibility and sustainable practices (Setó-Pamies, 2015).

Due to the increasing evidence on the positive impact of gender-diversified boards on CSR performance, studies based on countries with negligible women's board representation show that their inclusion has a significant positive effect due to increased CSR reporting and compliance with robust corporate governance practices (Awwad *et al.*, 2023b; Haldar, 2015; Hassan, 2023; Hoseini *et al.*, 2019; Ibrahim and Hanefah, 2016; Issa *et al.*, 2022; Khidmat *et al.*, 2022; Muttakin and Subramaniam, 2015; Rao and Tilt, 2016; Singh *et al.*, 2021; Wei *et al.*, 2017). Studies have also established a positive relationship between board gender diversity and corporate environmental and social performance (Glass *et al.*, 2016; Landry *et al.*, 2016; Setó-Pamies, 2015), albeit the firm size, ownership structure and national governance quality also play significant underlying roles in determining the relationship quality (Cordeiro *et al.*, 2020; Orazalin and Baydauletov, 2020). Nonetheless, including gender balanced practices in board and leadership roles is critical in companies to foster increased CSR reporting, disclosure, and performance (Al Fadli *et al.*, 2019).

2.2. Companies' Act 2013 and Critical Mass Concept

The magnitude of gender disparity is striking in Indian society and workplaces (Grantham et al., 2021; Madgavkar et al., 2020;Arun et al., 2007; Menon & Rodgers, 2009; Patel & Parmentier, 2005). Most women professionals remain in the company's bottom line, seldom breaking the glass ceiling and reaching the positions of directors and CEOs (Saxena *et al.*, 2009) due to inequality in career development opportunities (Tripathy, 2018), affecting their job satisfaction and motivation to achieve senior leadership positions (Memon and Jena, 2017), making their presence range between 5 to 3 per cent (Budhwar *et al.*, 2013).

Even the women reaching to the directorship positions in some companies was limited to one, that too in less than 40 per cent of India's organisations (Sikand *et al.*, 2013). Women's representation as directors was marred by role perception, male dominance and stereotypes, and a lack of networking and mentoring opportunities (Kamalnaath and Peddada, 2012; Kang and Payal, 2012). Recognising the lack of women representation in most Indian firms, irrespective of size, ownership structure or industry (Kaur and Singh, 2017b), the Companies Act 2013 mandated (Section 149(1)) the compulsory presence of at least one female director on the board (Ernst & Young, 2013; ICSI, 2014; PwC India, 2013). A gender-diverse board tends to allocate more time and effort to monitoring, governance and audit, and making the CEOs accountable for deteriorated stock-drive performance (Chatterjee and Nag, 2023; Das and Dey, 2016). However, despite the empirical evidence and the amendment of section 149 in the Companies Act 2013, women board members in India resembled tokenism, only to comply with the act rather than making any real change in the governance or leadership practices (Kumar & Singh, 2020; Singh, 2020; Srivastava et al., 2018).

When understood from the critical mass theory introduced by (Kanter, 1977), at least three or more women on the board brings about a fundamental change in the boardroom, CSR practices, corporate governance, and organisational innovation (Amorelli and García-Sánchez, 2020; Joecks *et al.*, 2013; Kramer *et al.*, 2006; Schwartz-Ziv, 2017; Torchia *et al.*, 2011). A "critical mass" of women board directors is also influential in improving sensitivity towards R&D and the decision-making process (Dobija *et al.*, 2022a; Faccio *et al.*, 2010; Rossi *et al.*, 2017; Yarram and Adapa, 2021). Concerning their role in CSR, (Baatwah and Abdul Wahab, 2023; Karmani *et al.*, 2024; Sundarasen *et al.*, 2016) showed a significant association between an increase in women board members and CSR spending and budgeting, with a decreased gap between them. (Ramdhony *et al.*, 2021) however, linked increased women directors with over-investment in CSR. While women directors and CSR committees, bother are instrumental in CSR performance (Uyar *et al.*, 2021), empirical research is required to examine the role of "critical mass" women directors on CSR spending, especially in the Indian context, owing to a lack of evidence. Furthermore, contradictory observations on the role of independent directors and CSR investment (e.g. Uyar et al., (2021) Atif et al., (2020)) necessitate this study's need.

2.3. Change in CSR spending post Companies' Act 2013

CSR acquired legal status in India through the Companies Act 2013 (clause 135) and its efforts to reform the corporate law, wherein an elaborate description of the companies' obligation towards society's benefit is mandated (Varottil, 2018). Before 2011, CSR was limited to voluntary practices. However, despite a comprehensive set of voluntary guidelines by the GoI, there was little adoption of CSR spending and disclosure by the listed companies.

Later, through the Companies Bill 2011 (which significantly changed the Companies Bill 2009), the role of the directors in promoting the products/services in the best interest of employees, the community and the environment, mandating the expenditure by large organisations towards social cause and furnishing reasons behind non-compliance of the 2 per cent CSR spending took importance. Nonetheless, the increase in CSR spending immediately after the Act's implementation established the legislation's positive impact on the companies' CSR spending. Interestingly, the spending pattern among the companies was not linear. Instead, companies spending more than 2 per cent earlier spent less after the Act and only those spending less before increased the expenditure amount (Manchiraju and Rajgopal, 2017). Therefore, the overall CSR spending remained around 2 per cent on average (Dharmapala and Khanna, 2018; RAJGOPAL and TANTRI, 2023). At the same time, the disclosure of non-compliance with CSR spending was not very detailed or compelling, implying the lack of application of the mandate (Varottil, 2018).

Other studies of the later period, such as (Kumar & Nigam, 2017), also echoed a similar increase in CSR expenditure in 2014-15, albeit the size of the board played a determining factor. An examination of the CSR spending pattern among the top ten private and public organisations of India by (Verma *et al.*, 2019) showed one complying with the 2 per cent mandate and that the rest of the nine have no clear explanation for the non-fulfilment of the expenditure.

Nonetheless, none of the above studies have focused on whether board diversity or the increase of women directors played any role in the rise of CSR expenditure. The lack of studies on the role of the critical mass of women directors on the increase in CSR spending or disclosure of CSR norms till the conducting of this research and the lack of influence of women directors in general to the organisations' budget management led us to investigate the issue. Findings would highlight the level of compliance with Section 149(1) of the Act and provide implications to the policymakers.

3. RESEARCH METHODOLOGY

3.1. Sample Description

The sample for the study consisted of firms that were a part of the NIFTY 500 index, i.e. the top 500 firms listed on the National Stock Exchange of India. The study period was 2014-2019, five years after the government changed the rules under the Companies Act 2013.

Table 1: Description of the Sample Containing the Companies Selected and Later Included in the Analysis.

Criteria	Companies
Total number of companies	500
Minus: Financial firms	(86)
Public sector firms	(50)
Companies whose data is not available	(3)
Final sample of companies	361

CSR has been taken as the dependent variable in the study, and the study has been measured in 'Total CSR spends' (CSR) or total money spent for the particular financial year and % CSR Spent (%CSR) or the Total CSR spent ratio to the Mandated CSR spent. Independent variables consisted of Blau index (BI), Number of women directors (WD), the ratio of women directors to the total board of directors (WDBS), Dummy variable for critical mass (DWD) (1 for 3 WD and 0 for less). Finally, control variables consisted of firm size, board size, and CEO Duality (1 or otherwise 0).

4. FINDINGS

The study applied the technique of panel regression to study the impact of gender diversity on Corporate social responsibility. Panel data regression technique has been used, keeping in mind that we are analysing panel data where data relating to listed firms has been observed over 5 years.

From Table 2 presented the mean of women directors with a value of less than 1 implying tokenism. At the same time, seeing 5 (maximum value) women directors on a board is heartening. However, as of 2019, out of the total sample of 361, almost 1/3rd of the firms, i.e. 107, are still to comply with the rule of law mandating the presence of at least one woman director on the board. In the case of board size, the average stood at approximately 10 directors, which, according to prior research, is higher than the minimum requirement by law in India (Choudhary, 2015). Most giant boards show non-compliance with the mandated limit of 15 board of directors of the new Companies Act of 2013. As for the CSR Ratio, the average was 0.981, which shows that companies have started to reach full compliance. Nevertheless, the difference in values of the total assets (average total assets stood at Rs. 388 billion) and total CSR spending (average total CSR spending stood at Rs. 174 million) paints a picture that raises questions.

Table 2: Descriptive Findings Concerning the Selected NSE Companies' Total CSR Spend and Number of Women Directors– If They Are Token or Represent Critical Mass.

Variable	Obs	Mean	Std. dev.	Min	Max
Total spend on CSR year-wise (Rs. Million)	2256	174.289	577.124	0	8493.2
Total assets (Rs. Million)	2256	388467	1728024	0	36809144
Women directors on board	1823	0.808	0.942	0	5
CEO duality	1498	0.287	0.453	0	1
Board Size	1637	9.937	2.539	0	26
CSR RATIO	1549	0.981	0.911	0	16.5
Bindex	1636	0.146	0.14	0	0.5

Table 3 pointed out that only 15%, i.e., 56 firms, had more than three women directors on board. Out of these, only eight companies (2% of the total sample) had three or more WDs for more than three years. Interestingly, CSR spending has been increasing in line with compliance numbers, as Table 4 projected an increase of 42% in CSR spending over the past five years. Compliance in 2019 has touched almost 100% in the sample.

Table 3: Overview of the Limited NSE-Listed Firms With "Critical Mass" Representation of Women Directors.

Variable	Number of companies
Total number of companies in the sample	361
Total number of companies with greater than or equal to 3 women directors	56
Total number of companies with greater than or equal to 3 women directors for more than three years in the period of study	8

Table 4: CSR Spending Trend Among the NIFTY 500 Companies, Showing A Gradual Increase in the Percentage Spent Over the Five Years. (All Figures in Rs. Million).

Time series	Sum of CSR - To be done	Sum of CSR done	% CSR spending done
2015	68332.7	55727.8	0.82
2016	76646.8	74759.7	0.97
2017	81924.7	80232.7	0.98
2018	88262.9	84722.8	0.96
2019	95745.6	96368.4	1.00
Grand total	410912.7	393196.8	0.96

4.1. Gender Diversity and Corporate Social Responsibility

Table 5 presented a significant positive correlation between the CSR variables, women directors on board variables, board and firm size, and CEO duality. No multi-collinearity was observed with all VIF values less than 2 (for the entire three-panel models that have been tested).

Table 5: Model Testing Showing the Correlations Among the Dependent, Independent and Control Variables.

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) CSR spending	1.000							
(2) % CSR	0.070***	1.000						
(3) Woman directors	0.210***	0.088***	1.000					
(4) WDBS	0.143***	0.082***	0.945***	1.000				
(5) Blau index	0.157***	0.080***	0.940***	0.986***	1.000			
(6) CEO duality	0.112***	0.025	0.132***	-.143***	-0.146***	1.000		
(7) Board size	0.184***	0.026	0.238***	0.012	0.034	0.026	1.000	
(8) Firm size	0.406***	0.012	0.306***	0.202***	0.228***	0.049*	0.283***	1.000

Note: *** $p<0.01$, ** $p<0.05$, * $p<0.1$.

The three panel regression models were analysed using two dependent variables: Total CSR spending and efficiency of CSR Spending. Table 6 shows the results for model 1, where the variable of women directors is significant, as well as the control variables, namely CEO duality and Firm Size. In the case of Model 2, the results are significant for the variable of the ratio of female directors to Board Size and all the control variables, which are CEO Duality, Board Size and Firm Size. For the third model analysed for the Blau Index, all the control variables were found to be significant. Also, the variable of the Blau index was significant.

These models point towards a significant positive relationship between CSR Spending and Women's representation on boards of companies. The R2 values in model 1, model 2 and Model 3 are 6.17%, 6% and 5.98%, respectively.

Table 6: Regression Analysis Highlighting the Differing Effect of Women Directors on CSR Spending with the Change in the Control Variables.

ID Variables	DV - CSR Spending		
	Model 1	Model 2	Model 3
WD	52.41***		
	-13.93		
WDBS		372.0***	
		-133.3	
Blau Index			248.9***
			-88.82
CEO DUALITY	84.97*	78.51*	78.86*
	-45.57	-45.61	-45.61
BOARD SIZE	84.34	126.6*	124.0*
	-66.91	-66.57	-66.53
FIRM SIZE	182.5***	186.2***	185.6***
	-16.5	-16.53	-16.56
Constant	-2,088***	-2,209***	-2,200***
	-225.8	-222	-222.2
Observations	1,443	1,443	1,443
R^2 (Within)	0.0617	0.0600	0.0598

Note: Standard errors in parentheses, *** p<0.01, ** p<0.05,* p<0.1.

For the second dependent variable, %CSR, the figures were less encouraging but significantly less. For Model 1, only the variable of Women directors was significant. For Model 2, the woman director to board size (WDBS) and board size were significant and positive. In Model 3, the only significant and positive variable is the Blau Index. The results of the second variable, % CSR, are only in line with the first CSR Spending results and reiterate the hypothesis. Thus, the results point to gender diversity measured by the percentage of women directors on the board and the Blau Index, which positively and significantly impacts CSR spending in Indian-listed firms.

Table 7: The Differing Effect of Women Directors on the Percentage of CSR Spent Vis-À-Vis the Mandated with the Change in Control Variables**.**

ID Variables	DV - % CSR		
	Model 1	Model 2	Model 3
WD	0.0994***		
	-0.0314		
WDBS		0.851***	
		-0.302	
Blau Index			0.538***
			-0.204
CEO DUALITY	-0.0474	-0.0514	-0.0539
	-0.103	-0.104	-0.104
BOARD SIZE	0.163	0.258*	0.251
	-0.155	-0.154	-0.154
FIRM SIZE	-0.0163	-0.0125	-0.0123
	-0.0376	-0.0376	-0.0377
Constant	0.759	0.517	0.53
	-0.503	-0.492	-0.493
Observations	1,032	1,032	1,032
R^2 (Within)			

Note: Standard errors in parentheses, *** p<0.01, ** p<0.05, * p<0.1.

5. DISCUSSION

The study's findings concerning women's representation on the board of NIFTY 500 companies showed that almost one-third did not comply with the mandate of the Companies Act 2013, and most of the rest portrayed a token presence with merely one female director. Only a few of these companies had three or more women directors, reflecting their compliance with the critical mass theory reflecting the observations (Singh, 2020; Srivastava et al., 2018). Nonetheless, adequate representation of women board directors in both public and private large-size companies in India has a long way to go. Despite the lack of compliance with the mandate concerning at least one female director or the absence of critical mass (except the 15% of companies analysed), the CSR spending trend showed a gradual increase, implying a lack of direct influence of board gender diversity and CSR spending among the NIFTY 500 companies. Nonetheless, a gap has also been observed between the total CSR spent and assets. This implies that large firms must take the initiative and increase their spending rather than meet the set criteria. It will not only help brand the companies as responsible and sustainable but also achieve the purpose of giving back to society. Such proactive steps can increase companies' branding as responsible and sustainable companies.

The regression found that the presence of women directors, CEO duality, and the size of the board and firms significantly and positively impacted CSR spending. The NIFTY 500 firms had a board composition of 10 members, with some going to the maximum of 26, supporting existing literature (Ahmad *et al.*, 2023; Akram *et al.*, 2020; Chauhan and Amit, 2014), which are albeit limited and requires further investigation. Concerning the positive role of CEO duality, however, the study finds similarities only with the observation of (Lassoued and

Khanchel, 2023), who found a positive association between CEO duality, board-gender diversity and CSR disclosure. On the other hand, the findings refute the studies of (Ali *et al.*, 2022; Breuer *et al.*, 2022; Malik *et al.*, 2020; Sheikh, 2019; Zahid *et al.*, 2022), who noted that CEO duality and consequent increase in their power often has a negative impact on CSR spending and earnings management due to the lack of transparency. The findings implied that only a strong board composition through independent directors and a critical mass of women directors would ensure transparency due to increased board independence in case of CEO duality in the organisation.

As discussed earlier, the literature suggests increasing the number of women directors by 20-40 per cent to achieve the desired CSR performance. However, considering the minimal agency of women directors in NIFTY 500 companies analysed, the study suggested increasing women's voices by appointing them as the Chair (Dobija *et al.*, 2022b). Such an initiative would ensure that the women directors, irrespective of their board share percentage, are not merely reduced to tokenism only to comply with the Act. Instead, they gain an agency in "voicing" their opinions regarding improving the quality of accounting standards and monitoring the quality of the CSR budgeting and spending. The finding pushes all stakeholders involved, including policymakers, top management, Indian businesswomen and academicians, to strengthen these laws and see how they can be enablers for each other. Policymakers need to see if they can also create policies in both areas that can reward companies that take the initiative and go beyond just compliance. The top management needs to look for qualified women business leaders to take up board seats and create a difference in how business is done, reflecting dynamicity in their actions. They need to become active decision-makers and bring about a change in every sphere of business today. As for academicians, this opens up an entirely different avenue of research. As pointed out above, the starting point could be exploring the women directors' backgrounds and other aspects that impact CSR spending and performance from the critical mass theory perspective.

Concerning limitations of the study, the data included in the study is from 2014-2019; hence, it lacks the recent changes in the board composition (women diversity) in NIFTY 500 companies. How has the board composition and the CSR spending changed in the post-COVID-19 environment? In addition, (Manchiraju and Rajgopal, 2017) stressed that an increase in CSR spending has a negative impact on shareholder value. Is the scenario the same in the recent environment, and how can women directors benefit from such a predicament? Other changes to the Companies Act 2013, like independent directors, CEO duality, etc., could also be areas of future research and change. CEO duality and the size of the board and firm here are control variables. However, academic research in the future can include them as the mediating variables to highlight any difference in the relationship between women directors and CSR spending. Most importantly, CSR spending increases firm value (Bhagawan and Mukhopadhyay, 2024). Therefore, empirical investigation is required to examine the lack of a critical mass of women directors with increased CSR spending that increases or affects the firm value. Overall, the study opens up several avenues concerning the role of women directors in CSR spending for policymakers, top leadership, and academicians to understand the importance of the former in firm growth and sustenance, even the large ones.

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