

Women in Board: An Enquiry into the Women Participation in Boards of Major Real Estate Companies in India

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ABSTRACT

Women participation in management has attracted serious academic and policy interest for the recent many years. Apart from exceptional 'charisma', the women participation in boards is still almost a mere ritual or a formality, where they accommodate one member to satisfy the norms. There are few corporate who find space for managerial talent in women to be place in the boards beyond the minimum requirement. This study focuses on the women participation in boards of major Indian banks with a sample frame of 10 real estate companies included in the NIFTY REALTY Index. The study could find that the companies do not significant differ in the women participation. Brigade enterprises Ltd. Was found to be the only company with more than one director and Unitech Ltd didn't have a women director as on this date.

1. Introduction and Research Problem

The business community has made significant progress in recent years to make sure women are represented at the top. Grant Thornton (2018) reports that the percentage of businesses with at least 1 woman in senior management has fallen from 75% in 2017 to 66% in 2018. The proportion of senior posts held by women is 25% in 2018 as against 24 % in 2017.

This paper attempts to answer the research question as to what level of representation exists in the boards from women with special reference to top Indian real estate as found in Nifty Realty Index.

1.1. Objectives

The present study aims to assess the number and percentage of women representation in the boards of top Indian real estate companies..

1.2. Methodology

The present study investigates the women representation in boards by collecting the relevant information from the corporate disclosure in official websites.

Along with Descriptive statistics, One Sample t test and One Way ANOVA are used to test the difference between the banks.

1.3 Data Evaluation Criteria

The collected data were formed into tables with the major three variables highlighted

- Bank
- Type of Bank
- Board Size
- Number of Women in Board; and
- Percentage of Women in Board

2. Results

The information was first observed using the official websites of the companies and the following results were obtained:

Table 1
Participation of Women in Boards of Major Indian Banks

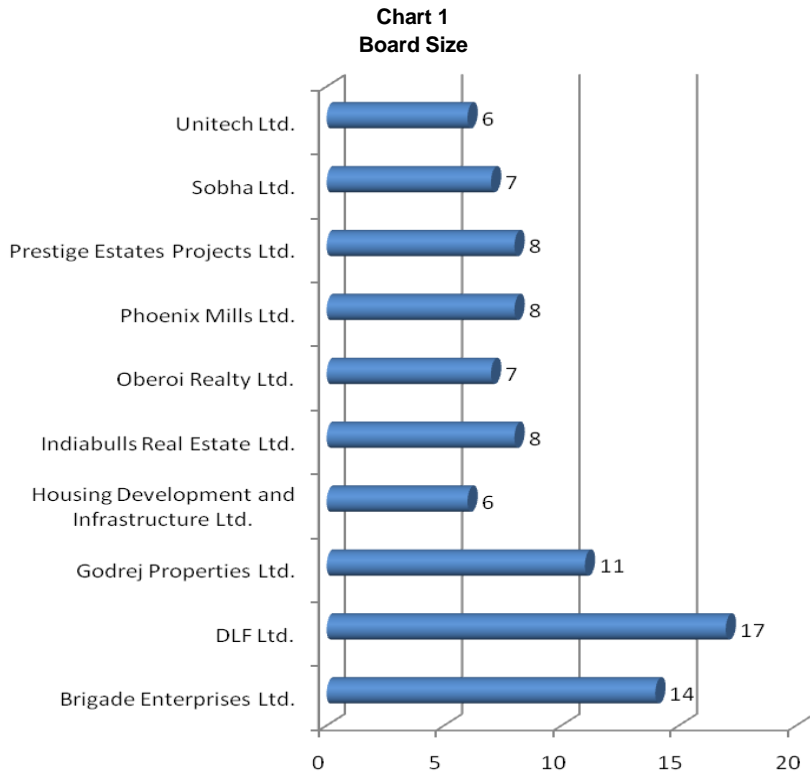
Company Name	Board Size	Women On Board	%
Brigade Enterprises Ltd.	14	4	28.57
DLF Ltd.	17	1	5.88
Godrej Properties Ltd.	11	1	9.09
Housing Devlpt and Infrastructure Ltd.	6	1	16.67
Indiabulls Real Estate Ltd.	8	1	12.50
Oberoi Realty Ltd.	7	1	14.29
Phoenix Mills Ltd.	8	1	12.50
Prestige Estates Projects Ltd.	8	1	12.50
Sobha Ltd.	7	1	14.29

Unitech Ltd.	6	0	0.00
Average	9.20	1.20	12.63

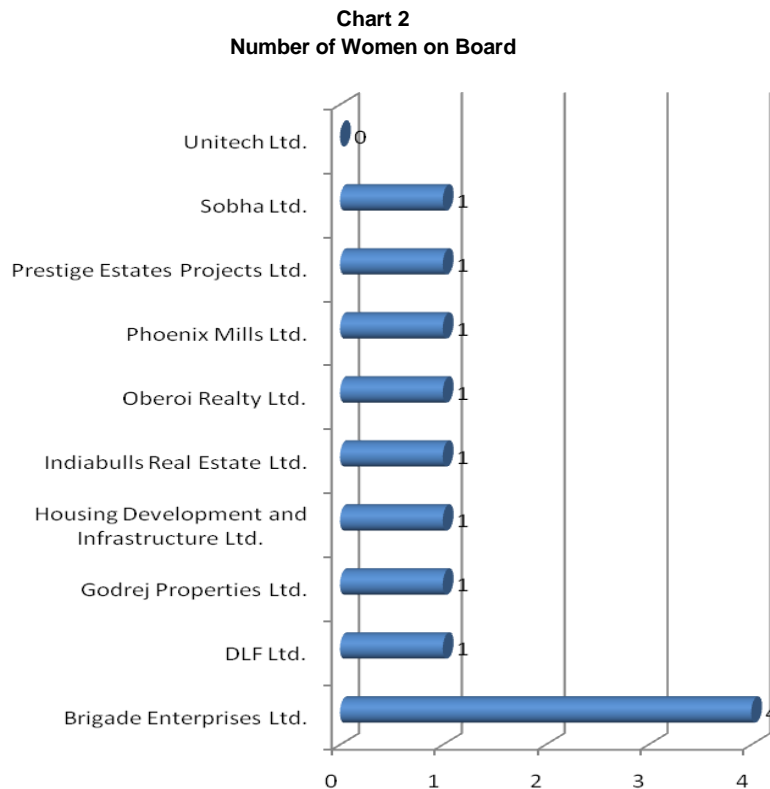
Source: Compiled by Observing Corporate Websites

The data shows that only 1 out of 10 companies have more than 1 female director, yet the average representation is only 13%. Unitech Ltd appears to be having no woman director as

on this August 2018. Descriptive Statistics show a range of Zero to Twenty Nine Percent representation of women in boards.

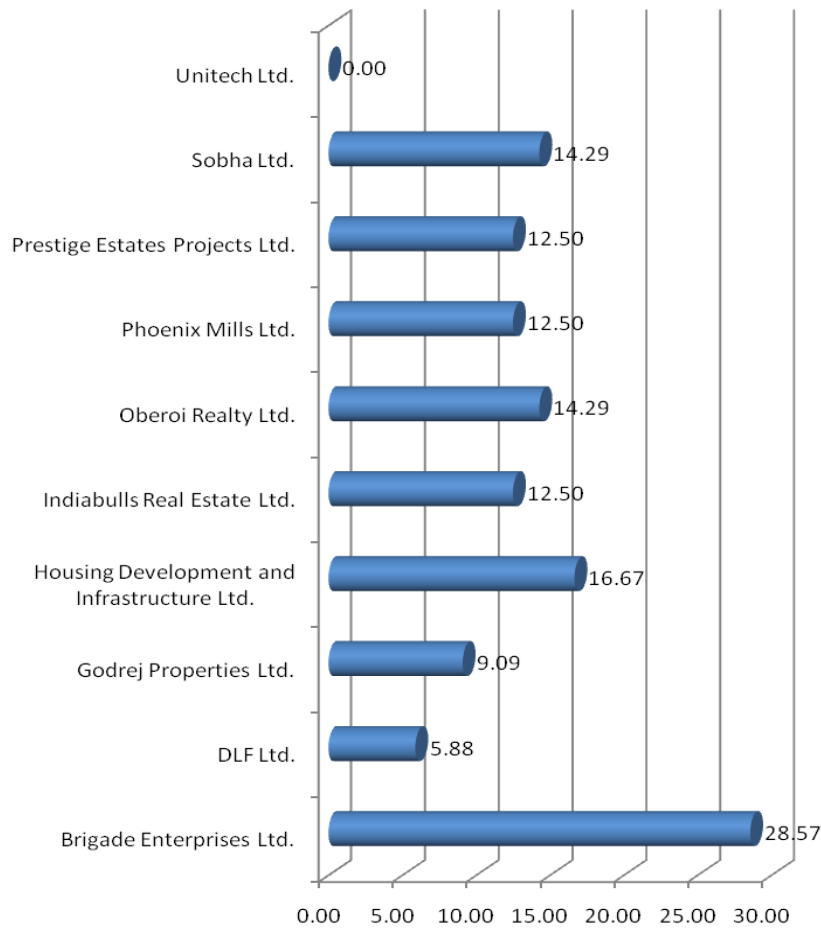


Source: Table 1



Source: Table 1

Chart 3
Percentage of Women in Board



Source: Table 1

One Sample t Test produced the following results:

Table 2
Number Women in Boards of Major Indian Realty Companies

Mean	Std. Deviation	t	Df	P Value	Inference
1.20	1.0328	0.612	9	0.555	Not Significant

Source: Computed using PSPP
Test Value = 1, One Sample t Test

The average number of female directors is not found to be significantly different from the statutory minimum of 1 among the different banks.

One Sample t Test produced the following results:

Table 3
Percentage of Women in Boards of Major Indian Realty Companies

Mean	Std. Deviation	t	Df	P Value	Inference
12.63	7.406	-1.012	9	0.338	Not Significant

Source: Computed using PSPP
Test Value = 12.63, One Sample t Test

The proportion of number of female directors in the board is not found to be significantly different from the general average of 15% exhibited in relevant studies by us.

talents are also found with some managerial positions in the sector. More representation and breaking of glass ceilings expected in the days to come.

3. Discussion

The study could reveal that the gender balance w.r.t. to women directors is met to serve the minimum statutory requirement in the companies except Unitech. Exceptional

Further study is extensible to other sectors and major corporate entities to assess the level of gender balance in boards.

References

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