

# Women Participation in Boards of Top 200 Nifty Companies

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## ABSTRACT

The subject WOB has been receiving much attention from academia over the last few decades. According to the World Gender Gap Report- 2017 of World Economic Forum, India was ranked at 108 out of 144 countries listed. It is likely for the country to take another 60 years to bridge the great dent formed in gender equality points the report. The present situation makes it imperative to scrutinise the women participation in India Inc at the board level. The study was conducted with reference to the 17 industrial sectors constituting the industrial leaders listed in Nation Stock Exchange of India. The study observed that the women participation in majority of the companies were a mere means to adhere to the legal requirement in the country and Women are yet to make their presence strongly felt at the board level in the Indian companies.

## 1. Introduction and Research Problem

Creating a diverse and inclusive culture is imperative for the success of any organization in today's world, Diversity in Boardrooms is one of the much-debated topics in the domain of Corporate Governance. The Companies Act, 2013 in India on recognizing the importance of gender diversity has made it mandatory to appoint at least one women director in the listed and other specified class of companies. More than four years since this legal requirement was enacted, its vital to examine whether the company boards have complied in both preach and practice This paper attends to the research question on the extend of women participation at board level with special reference to NIFTY 200 Index which is designed to reflect the behaviour and performance of large and mid market capitalization companies listed in National Stock Exchange, India

### 1.1. Objectives of the Study

The present study aims to assess the number and percentage of women representation in the boards NIFTY 200

companies. The study also aims to find significant difference, if any, in the representation among the 17 industries which forms part of Nifty 200 Index.

### 1.2. Research 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 Way ANOVA and Chi-square tests are used to test the difference between different industries.

### 1.3 Data Evaluation Criteria

The collected data were formed into tables with the major three variables highlighted Companies, Industry and Board Size

## 2. Results

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

**Table 1**  
Average number of women directors in different sectors

Industry	Mean	N	Rank
Healthcare Services	4.00	1	1
Metals	2.10	10	2
Telecom	1.75	4	3
Consumer Goods	1.74	27	4
Cement & Cement Products	1.71	7	5
Industrial Manufacturing	1.67	9	6
Pharma	1.59	17	7
IT	1.55	11	8
Chemicals	1.50	2	9
Energy	1.50	22	10
Automobile	1.44	16	11
Fertilisers and Pesticides	1.33	3	12

Financial Services	1.33	49	12
Services	1.20	5	13
Construction	1.18	11	14
Media & Entertainment	1.00	4	15
Textiles	1.00	2	15

Source: Compiled by Observing Corporate Websites

The analysis reveals that the average number of women in Board is 1.52, which indicates that only few companies/sectors go beyond the statutory minimum of '1'.

One Way ANOVA of the number of woman directors in the board of various Industries/Sectors produced the following results:

**Table 1.1**  
**ANOVA**

		Sum of Squares	df	Mean Square	F	Sig.
Number Female Members in Board	Between Groups	17.030	16	1.064	1.822	0.031*
	Within Groups	106.925	183	.584		
	Total	123.955	199			

Source: Computed using MS-Excel

The ANOVA shows that there is a significant difference in the number of women directors among different sectors/industry. While the number of women directors is on a

higher side for Health care and Metals, but Textile and media show only the statutory minimum. Much of the companies in other sectors have 'more than 1' women director.

**Table 2**  
**Percentage of Women in Boards of Different Industry**

Industry	Mean	N	Rank
Healthcare Services	33	1	1
Media & Entertainment	18	4	2
Metals	18	10	3
Consumer Goods	17	27	4
Telecom	17	4	5
IT	17	11	6
Chemicals	17	2	7
Cement & Cement Products	16	7	8
Pharma	16	17	9
Fertilisers and Pesticides	15	3	10
Services	15	5	11
Industrial Manufacturing	15	9	12
Automobile	14	16	13
Energy	14	22	14
Financial Services	14	49	15
Construction	11	11	16
Textiles	8	2	17
Total	15	200	

Source: Compiled by Observing Corporate Websites

Data shows that the average size of Board in the Top 200 Indian Companies is 10 and women representation on an average is 15%. Starting from zero, the representation has a maximum of 36% in Ultra Tech Cement and Godrej. Out of 17 sectors it is the Healthcare occupies the first position in terms

of WOB which is at 33%. However, least women representation is in Textile industry with 8%. Though the average number of women directors in media was '1' the percentage is found to be on a higher side (18%)

**Table 2.1**  
**ANOVA**

		Sum of Squares	df	Mean Square	F	Sig.
Percentage of Females in Board	Between Groups	1075.010	16	67.188	1.403	0.144
	Within Groups	8765.865	183	47.901		
	Total	9840.875	199			

Source: Computed using MS-Excel

The ANOVA shows that there is no significant difference in the percentage of women directors among different sectors/industry. While Health care (33%), Metals (18%) and

Media & Entertainment (18%) show higher number of women directors, while Textile (8%) and Construction (11%) show relatively lower representation in percentage.

2.1 Chi Square Analysis

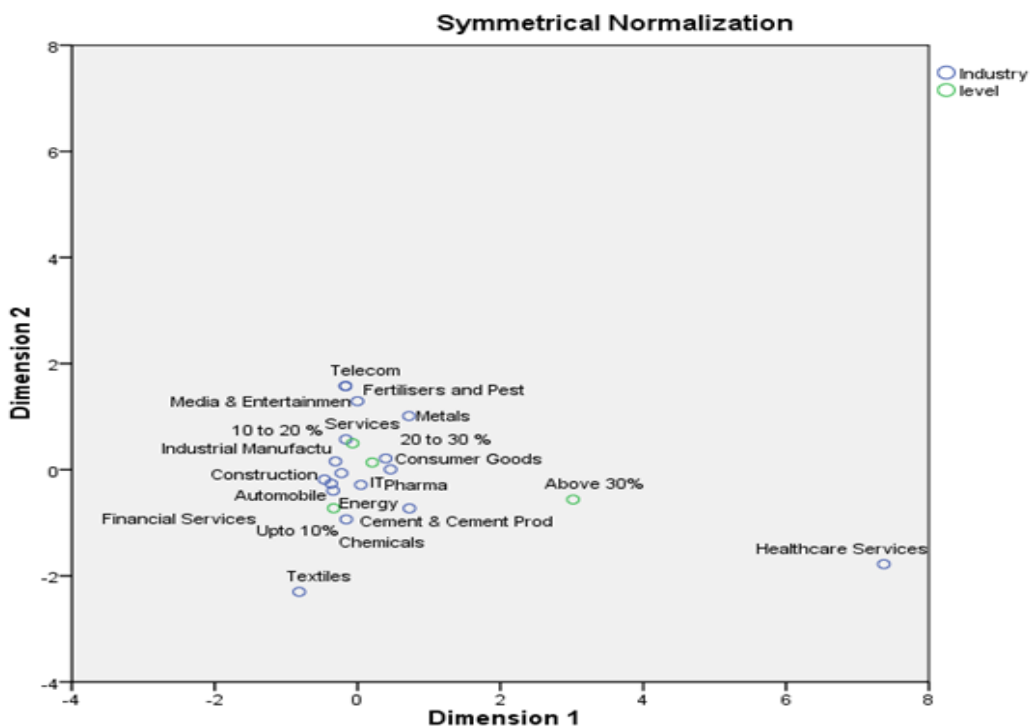
Table 3  
Association between Industry/Sectors and Level of Female representation in Board

	Percentage of Women in Board					Chi Square Value	Df	P Value
	Upto 10%	10 to 20 %	20 To 30 %	Above 30%	Total			
Automobile	7	7	2	0	16	65.862	48	0.044*
Cement & Cement Products	3	2	1	1	7			
Chemicals	1	0	1	0	2			
Construction	5	6	0	0	11			
Consumer Goods	6	13	6	2	27			
Energy	10	8	4	0	22			
Fertilisers and Pesticides	0	3	0	0	3			
Financial Services	19	26	3	1	49			
Healthcare Services	0	0	0	1	1			
Industrial Manufacturing	3	5	1	0	9			
IT	3	5	2	1	11			
Media & Entertainment	0	3	1	0	4			
Metals	0	7	2	1	10			
Pharma	7	8	1	1	17			
Services	1	3	1	0	5			
Telecom	0	4	0	0	4			
Textiles	2	0	0	0	2			
TOTAL	67	100	25	8	200	103.56	3	< 0.001**

Source: Computed using PSPP

The analysis reveals that there is an significant association between the Industry /Sector and the

representation of Women in board. Correspondence analysis is conducted to depict a clear picture.



The Correspondence analysis emphasizes the superior representation in Health care and the association of other sectors.

## 2.2 Correlation between Board Size and Number of Women Directors

We could find a significantly positive correlation between board size and number of women directors. ( $r = 0.2648$ , with a 'p value of 0.0002\*\*'). Better representation of women was found in larger boards though there exist some exceptions.

## 3. Conclusion

The study could reveal that the gender balance w.r.t. to women directors is met to serve the minimum statutory

requirement. Most of the companies just accommodate one women director to satisfy the norms and Punjab National Bank has not women director as per the reports. Keeping aside few CEOs and few Chairpersons, women representation in the boards is poor. Industry wise analysis didn't show any significant difference (P value in the percentage of women in the board. Apart from 9 industry sectors, viz., Healthcare Services, Media & Entertainment, Metals, Consumer Goods, Telecom, IT, Chemicals, Cement and cement products and pharma have lower percentage of women in board. It could be generally observed that apart from meeting the mere legal requirement, women are yet to make a strong entry to the boards.

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