

# Gender Diversity in Corporate Boards in India: A Legal Analysis of the Mandate for Women Directors under the Companies Act, 2013

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**Abstract**—*One woman must sit on certain company boards in India. That rule started back in 2013. A change within Section 149(1) of the Companies Act made it happen. Not just policies from markets, but laws set the requirement. Big firms, especially those traded publicly, had to follow. The move placed India ahead among emerging economies. No longer was inclusion left to chance. Legal texts shaped who could hold power. A closer look can be gained by reading the law alongside Rule 3, issued in 2014. Market rules added more structure later. SEBI stepped in with disclosure duties tied to listings. Laws mixed with oversight created a real effect. Looking closely at laws and real-world data, this work checks how well the rule was written, whether it is enforced properly, and how companies actually follow it. By comparing India's method with rules in places like Norway, France, the UK, and the US, a clearer picture takes shape. Even though more women now sit on company boards, many are placed just for show, often tied to owners' families, showing little real change. Simply requiring one woman does not go far enough, experts say. Changes in law could help move beyond numbers toward actual fairness in leadership roles.*

**Keywords:** *Gender Diversity, Women Directors, Corporate Governance, Companies Act 2013, Section 149(1), Board Composition, Critical Mass Theory, India*

## **Research Question**

*How far has the statutory mandate under Section 149(1) of Companies Act, 2013 succeeded in fostering meaningful gender inclusion within corporate board, and to what extent does its implementation is reflecting in achieving gender diversity or merely a procedural compliance .*

## I. INTRODUCTION

The quality of oversight, strategy, and responsibility of a company are presumably fundamentally based on the board of directors, as its makeup determines the quality of its leadership. Gender diversity is one of the numerous dimensions of board diversity that has received the longest time of global attention, and

studies have proposed that gender diverse boards are linked to good governance practices, improved risk management, and improved decision making<sup>1</sup> This suggestion is theoretically justified by various approaches: agency theory states that female directors increase the independence of the board and its monitoring capacity; resource dependence theory states that the variety of boards offers more extensive networks and knowledge; and the theory of stakeholders is based on the idea that gender diversity will guarantee greater representation of all members of the stakeholders.<sup>2</sup>

Although women comprise almost half of the Indian population, in the past, they had been grossly underrepresented in Indian company boards. The Companies Act, 1956, up to 2013, did not include a provision regarding the nomination of women directors at all, or suggesting it.<sup>3</sup> Without any rationale of a legal directive, the Indian companies were strongly against providing women proper representation in their boardrooms.<sup>4</sup>

As a remedy to this shortcoming, the Indian Parliament had the Companies Act, 2013, which provided the second proviso to Section 149(1), according to which at least one director of the company should be a woman for the prescribed classes of companies. Companies (Appointment and Qualification of Directors) Rule, 2014, rule 3 says that it applies to all listed companies and all other public companies whose paid-up share capital is less than.

100 crore or above, or a turnover of 300 crore or above.<sup>5</sup> The requirement took effect on April 1, 2015, and India became the first developing country to enact the introduction of mandatory female representation in corporate boards.<sup>6</sup> This was strengthened by LODR Regulations, 2015, and in 2019, SEBI also requested the top 1,000 listed

companies to have at least one independent director who is a woman.

The substantive effectiveness of the mandate is, however, still dubious more than a decade after its enactment. Although women have increased their representation on boards over the last seven years, an average of 5% to about 14% in 2013 and 2019, respectively,<sup>7</sup> empirical research invariably records tendencies of tokenism.

Companies have a bare minimum of appointments in which the formal compliance is met by appointing family members or relatives of the promoters without accepting the true diversity.<sup>8</sup> The drop in the provision, which states neither whether the woman director should be independent or not, has been pinpointed as a major drafting gap.<sup>9</sup> The proponents of those who use the critical mass theory have suggested that at least one is abysmal in that women will exercise any meaningful influence in board deliberations.<sup>10</sup> The implementation is still not uniform, as companies continue to pay a fine because of the lack of compliance, some years after the mandate was implemented.<sup>11</sup>

In this paper, the legal analysis of the companies act 2013 on the women director mandate is to be undertaken. It takes a critical look at the legislative provisions of Section 149(1) as augmented with Rule 3, analyzes the adequacy of the provision in draft and effectiveness in enforcement, and opens with a conclusion with recommendations on reform. The targeted objectives are (i) to study the legal framework of women directors under section 149(1); (ii) assessment of compliance patterns; (iii) comparison of India with other jurisdictions such as Norway, France, the UK, and the US; (iv) to give recommendations on how Indian corporate boards could foster substantive gender equality.

## II. METHODOLOGY

This paper undertakes a critical doctrinal inquiry into the statutory and regulatory framework governing gender diversity within corporate boards in India. This study takes a rigorous analysis of provisions of Section 149(1) of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, along with the subsequent amendments introduced in 2019.

The analysis seeks to delineate the underlying forces that creates lacunae and ambiguities within the legal provisions. For instance, the absence of precise qualification criteria, coupled with the lack of robust enforcement mechanisms, arguably enables a culture of tokenistic compliance, thereby undermining the spirit of gender parity.

It also explores the scope and operational limitations of these regulations, especially in terms of compliance mechanisms, enforcement challenges, and the extent to which they foster substantive, rather than merely symbolic, gender inclusion.

Accordingly, this doctrinal analysis does not merely explicate the law but engages with its underlying operational deficiencies, and normative limitations, ultimately questioning the extent to which the existing regime advances the cause of gender diversity in a substantive and meaningful manner.

## III. LITERATURE REVIEW

**Theoretical Foundations of Board Gender Diversity**  
The scholarly literature on gender equality in corporate boards is informed by a number of already existing governance theories, each with a unique explanation about the significance of having women on corporate boards.

The theory of Agency was initially systematized by Jensen and Meckling (1976), who assumed that the management (agents) and shareholders (principals) have conflicting interests that need to be harmonized by a monitoring mechanism of the board of directors. Considering gender diversity, the thesis is that women directors increase the independence of the board and their ability to oversee the board, thus decreasing the agency cost. Review of the literature regarding female directors and corporate governance revealed that agency theory endorses the literature that women's inclusion in the boards can lead to more scrutiny of the boards, suppression of opportunism among managers, and performance of the firm.<sup>12</sup> The normative model of maximizing the representation of women on boards that was formulated by Gopalan and Watson (2014) is based specifically on the agency theory, with the idea that the current legal regimes in the US and Australia are not the best to accomplish their goals.<sup>13</sup>

Resource Dependence Theory, developed by Pfeffer and Salancik (1978), is the view that takes the board as a strategic resource between the firm and its external environment. In this model, different boards, and even gender diverse boards, will represent a broader breadth of views, networks, expertise, and external connections that improve the possibility of the firm tapping into vital resources. The most widely referenced research on the topic is by Hillman, Shropshire, and Cannella (2007) in the *Academy of Management Journal*, which takes the resource dependence lens as a basis to determine the organisational predictors of women on corporate boards, and determined that the firm size, industry-specific, and network<sup>14</sup> effect played a significant part in predicting the presence of women on corporate boards. Nadkarni, Oon, and Chu (2016) have also theorised global female board representation drivers on a resource dependence and an institutional economics platform.<sup>15</sup>

The Stakeholder Theory, which goes hand in hand with Freeman (1984), states that it is the duty of a board to represent all of the stakeholders and not only shareholders, but that gender diversity will make a board wider in terms of representation. This was summarized by a detailed review that analysed convergence in the relationship between governance theories and rationales of board diversity, which concluded that the stakeholder theory and closely followed by resource dependence theory would provide the strongest theoretical underpinning of board diversity, and the agency and stewardship theories were said to have a stronger relationship with diversity, albeit indirectly.<sup>16</sup>

The theory of Stewardship is an alternative to the agency theory and current theory developed by Donaldson and Davis (1991) suggests that managers are trustworthy stewards and they would serve the best interest of the organisation. In this paradigm, diversity of the board and diversity in terms of gender are able to improve the overall competence and collective purpose, but do not act as a considerable checkpoint.<sup>17</sup>

These theoretical approaches do not contradict each other. As it was stated by Madhani (2017), no governance theory alone can sufficiently describe the complexity and heterogeneity of board functions; a multi-theoretical approach is needed to comprehend

how board composition, that is, gender diversity, is related to the performance of firms.<sup>18</sup>

#### Critical Mass Theory and Women on Boards

One of the most dominant theoretical arguments on the literature related to board gender diversity deals with whether the mere existence of women suffices to affect board outcomes or whether an acute mass of women is necessary to affect the results of the board. The argument is informed by the contribution of Rosabeth Moss Kanter (1977), who contended that those in a group who form less than 15 percent of the overall group are tokens and this state is what influences their behaviour to require not a transition of tokenism but rather a change to a critical mass. One of the first large-sample empirical studies of the critical mass argument in the context of corporate boards was given by Torchia, Calabrò, Huse, and Brogi (2010) with a sample of 317 Norwegian companies. Their results were in line with the critical mass hypothesis: boards that included three or more women directors exhibited much more strategic involvement than boards with fewer women.<sup>19</sup> Torchia (2013) went on to investigate whether the critical mass of women directors into whether it affected firm innovation, and similarly discovered that it requires at least three women to have any significant effect mediated through the strategic tasks of the board.<sup>20</sup> In an analysis of Italian listed companies, Rossi, Hu, and Foley (2017) also found that women's influence on corporate decision-making rose drastically when no longer in a tokenism situation (a female) to a critical mass situation (three or more females), which aligns with the views expressed by Kanter.<sup>21</sup> An analysis of Fortune 100 enterprises found by Butler (2013) shows that the critical mass percentage proportionality is equal at 30 percent and that the presence of a critical mass of women is usually significant concerning women directors participating in discussions and debates about high-risk strategic board decisions.<sup>22</sup> Nevertheless, the opponents of the critical mass theory are not nonexistent. Thus, seeding research, Zaichkowsky (2014) investigated Canadian publicly traded firms, and their results showed that, though having a single woman in the board is scored much higher on corporate governance scales than having no women in the board, this does not mean that having three women are imperative.<sup>23</sup> Lefley and Janeček (2023) provided a conceptual insight into the matter, suggesting that it is not only a matter of the number of women but whether they form an independent

group that creates collective action, which is a critical mass and not a group that lacks autonomy and expressiveness.<sup>24</sup> The same researchers have listed the numerous causes making a critical mass ineffective in a later 2025 article: when we place inexperienced women in office as a quota, when female directors conflict with each other as it fosters a sense of personal order, when a woman has multiple identities, when women are lonely, and when corporate culture is dominated by men.<sup>25</sup> Using the critical mass theory in the Indian context, Narayan (2024) claimed that at least one woman director as the requirement of the Companies Act, 2013 is fundamentally insufficient - in the paper, it is argued that at least three or two-thirds of the board of directors in the form of three to three women directors is needed to change anything.<sup>26</sup>

#### Global Approaches to Board Gender Diversity: Comparative Perspectives

The nations in the global society have embraced the use of a range of strategies, ensuring that genders are represented on the boards of companies, including both hardship and voluntary policies.

In 2003, Norway became the first country worldwide to have what was called the 40/60 law, which mandated that 40 per cent of female representation be made on the boards of public limited companies, with 100 per cent compliance by the year 2008. Extensive empirical research has been done on this natural experiment. According to Ahern and Dittmar (2012), the quota resulted in a significant fall in stock prices when the law was announced and a decline in the Tobin Q, which was attributed to the selection of younger and less experienced directors.<sup>27</sup> Later studies, however, have come up with more subtle and even contrary judgments. With more powerful statistical tools, Eckbo, Nygaard, and Thorburn (2016) were not able to reject the hypothesis of no valuation effect, which implies that the quota was in fact value-neutral.<sup>28</sup> According to Garcia-Blandon et al. (2022), the Norwegian quota did not affect the firms negatively, but when the quota was made voluntary (2004–2006), it influenced the performance of the firms favorably.<sup>29</sup> In a comparison of Norway and Denmark, Dale-Olsen, Schone, and Verner (2012) discovered that the quota obtained enhanced gender diversity without impacting the performance of the firm - a gender equalization without an economic price.<sup>30</sup>

In 2011, France passed the Copé-Zimmermann law, which instituted a 40 percent quota that was to be fully introduced in 2017. Mandatory quota regimes were also adopted in Belgium and Israel. The United Kingdom and Australia have both resorted to comply or explain strategies, whereas the United States has primarily employed the disclosure regulations.<sup>31</sup> At least one requirement of India is quite low compared to the world scenario. The board representation of women in India is around 10 percent, as compared to more than 20 percent in most European nations and Australia.

#### The Indian Legislative Mandate: Section 149(1) of the Companies Act, 2013

The scholarly literature, especially the ones that dwell on the mandate of female directors in India, has grown tremendously after the law was enacted. The history, creation, and purpose of the mandate, as well as the challenges that India has faced in terms of its efficiency, are also discussed by the first and one of the most detailed analyses done by Afsharipour (2015).<sup>32</sup> Tadwalkar and Vedula elaborated the proviso in section 149(1) in contrast to other legislations in other countries and the position of women in the previous Companies Act of 1956, and came to the conclusion that the required act is a prudent move of the parliament.<sup>33</sup> More critical has since become even more recent scholarship. As it has been noted by Sethi (2023), the Act does not presuppose that the required woman director must be an independent director, which, in its turn, imposes a sex-based reservation in terms of which no significant change will be possible in the governance.<sup>34</sup> Section 149(1) drafting efficacy has been strongly discussed through the application of doctrinal analysis by Nanda, Sharma, and Beg (2025), which has been limited to the language of Section 149(1), which may turn into obstacles on the way to achieving substantive gender equality.<sup>35</sup> The case because India needs to change compliance based on tokenism and the actual governance where established values are implemented is one of the reasons why the authors Chhuttani and Khurana (2025) have provided as to why there is a need to ensure that there are no promoter-based appointments that concentrate appointments on the promoter family, why there is the need to have an implementation of the golden skirt concept and deeply rooted cultural prejudices that are based on the fact that the women have no voice in the boardroom.<sup>36</sup>

Compliance Patterns and the Problem of Tokenism  
One major recurring theme in the literature is that Indian companies have developed a tick-box strategy towards ensuring compliance, which includes hiring the minimum possible number of women directors without exceeding the legal stipulation.<sup>37</sup> According to Shikha (2017), most companies implemented this strategy and did not exceed the legal obligation. In their case study of IPO companies, Rayapati et al. (2024) concluded that firms that seemingly were adhering to the gender quota in fact hired family members, which thwarted the motive of the provision.<sup>38</sup> Kishore (2016) reported the scramble by Indian Companies to occupy their boards with women through what can be referred to as the virtual scramble; most companies obeyed by appointing relatives or family women.<sup>39</sup>

In an extensive analysis of every 1,944 NSE-listed firms, Vohra, Sud, and Bhayana (2024) concluded that although the number of women on boards did improve after the mandates, there were also more women on several boards by the compliance dates, indicating the adoption of face rather than substance inclusion. Not many women were in the position of chairpersons, and the comparative presence was lower in the audit committees rather than the boards.<sup>40</sup> According to Chawla (2023), as of eight years after the mandate was enforced, companies continued to be fined because of their non-compliance.<sup>41</sup>

This picture is enhanced by qualitative research. The interviews with 14 women and 16 men directors in India led Bhardwaj, Morgan and Elms (2024) to the observation that the board behaviour of women directors depends more on their own decisions and their systems of personal values than the fact that they are in a numeric minority, and the presence of other women as co-directors will not buy them a rise to the board-level altruism, refuting the simple critical mass story.<sup>42</sup> According to Halder, Datta, and Shah (2020), social capital produced reverse results, and thus, a negative impact on appointing independent female directors, which implies that the gender biases are also present at the most top levels of Indian corporate management.<sup>43</sup>

#### Gender Diversity and Firm Performance: Indian Empirical Evidence

The empirical study of the correlation between gender diversity of the boards and performance of the

firms in India presents both a positive but very dubious picture, with essential peculiarities.

Another study, called Sarkar and Selarka (2015), which seems to be the most referred source on this issue and has more than 10,000 firm-year observations in the period of 2005 to 2014 to be included, demonstrated strong evidence that women directors both have a positive influence on firm value and the magnitude of the effect gets larger as the number of women increases. Most importantly, the positive impact was fuelled by independent women directors- Affiliated women directors had no significant effects on the firm value, but the effect had a declining trend as family control increased.<sup>44</sup>

The findings of Chatterjee and Nag (2022) indicate that the presence of at least one woman director in a firm does not affect financial performance by using system GMM techniques applied to 364 firms between 2017 and 2021. To make a substantial performance and economic value addition, women have to be a large percentage on the board, having active governance roles.<sup>45</sup> In a sample of 200 BSE-listed firms between 2012 and 2019, the study by Laskar, Sahu, and Choudhury (2023) identified positive and statistically significant effects of board gender diversity on the performance of firms based on both the Index and Shannon to gauge the diversity of boards.

There have been conflicting studies on the basis of various performance measures employed. Research done by Laskar et al. (2024), who analyzed 200 BSE firms, concluded that gender diversity was positively and significantly associated with market-based performance (Tobin Q) but negatively associated with accounting-based performance (ROA).<sup>46</sup> Arora (2022), analyzing the top 500 listed companies in the years between 2015 and 2019, revealed that the presence of female directors and proportion positively influenced the measures of performance and reported that the quota of the Indian boards had increased not only to 14 percent in 2019 but also to 5 percent in 2013.<sup>47</sup> A wider scope of inquiry by Pareek, Sahu, and Gupta (2021) revealed that gender diversity is an important factor in making decisions involving the sustainability performance of Indian firms.<sup>48</sup>

#### IV. RESEARCH GAP

The available work, though substantial, has gaps upon which the current study aims to fill the gaps. To date, although a number of papers focused on Section 149(1) applied either solely a legal or more empirically oriented viewpoint, few of them have combined both of these to evaluate how effective using this provision as a means of attaining substantive gender equality in corporate governance is. Second, the comparative aspect of the situation in India, with at least one requirement in board diversity, is evenly distributed in the world of board diversity interventions is not investigated adequately when reforms are being recommended. Third, the literature has failed to explicitly discuss how the mandate under the Companies Act intersects with the 2019 directive of SEBI on an independent woman director in the top 1,000 listed companies and offer insight into the shortcomings that were found in the original mandate. In order to close these gaps, this research will focus on providing a holistic legal review using both the doctrinal methodology and available empirical data to determine the effectiveness of the mandate and suggest reforms.

#### Causes

Gender diversity has historically constituted a significant socio-cultural concern in India. The underlying causes of gender disparity within the corporate sector are deeply embedded in the structural and normative framework of the country's social fabric. The underlying determinants facilitating the emergence and integration of gender diversity in the corporate landscape are delineated as follows:<sup>49</sup>

- A. Lack of economic Independence: Women in rural India frequently face restricted access to financial resources, productive assets, and participatory decision-making authority, thereby limiting their economic autonomy. The erosion of financial autonomy perpetuates women's dependence on male family members, thereby entrenching structural drivers of gender disparity and deepening systemic inequality.
- B. Glass Ceiling: Within the corporate sphere, it is widely observed that women are subtly made cognizant of an implicit limit to their professional advancement. Despite formal equality, they encounter numerous invisible and systemic barriers that render ascension to top leadership positions exceedingly difficult. Entrenched workplace biases and a predominantly male-dominated organizational culture collectively constitute the "glass ceiling," thereby impeding women's progression to the highest echelons of corporate hierarchy.
- C. Mentality: Gender diversity remains largely influenced by subjective and deeply ingrained societal attitudes, contributing to the underrepresentation of women in boardrooms. Prevailing social norms, familial expectations, institutional barriers, organizational policy gaps, and entrenched biases in favour of male employees collectively hinder women's advancement. Additionally, the dual burden of professional responsibilities and domestic obligations compels women to navigate a comparatively more challenging path in ascending the corporate hierarchy.
- D. Perception of Role: Female employees are often stereotypically regarded as more suited to administrative and support functions rather than core decision-making positions. Such entrenched perceptions significantly contribute to their marginalisation, relegating even highly capable women to peripheral roles, including at the highest levels of organizational hierarchy.

#### V. RECOMMENDATIONS AND SUGGESTIONS

- A. Transparency in terms of remuneration : By ensuring an environment which is both inclusive as well as supportive in nature contributes the retaining of women in the workplace . By providing the women with incentives such as maternity leave and remuneration during that periods ,it develop a sense of responsibility in the women towards the professional role .
- B. Creation of culture that embraces diversity : when the higher authority within the organization takes the initiative to encourage the women participation it supports meaningful progress within the organization as women can also be turned out to be a great leader if support is provided to them.
- C. Offer flexible working : By providing the women with the flexible working time as well as place it encourages the women to remain in the professional field who might be eligible for higher post in the organization. Hence the gap of less

number of women in the corporate world can be bridged by this way.

- D. Mentoring : Mentoring turned out to be more effective and efficient in the case of women, disabled person etc. Mentoring Sessions helps in providing the guidance during the rough time faced by the mentees and provides them with an effective solution with to their problems .
- E. Offering of Internship and training: Training and internship provide the employees with a great valuable experience that will encourage those women who donot have a particular skill in the professional field yet they want to get engaged in the professional life hence helping in curbing the gender diversity in the corporate world .<sup>50</sup>

## VI. CONCLUSION

The above analysis advocates that the section 149 (1) of the Companies Act ,2013 represents a shift in the corporate world by inculcating the provision which mandates the representation of atleast one woman director in the board members . This helps in elimination of the historical patriarchal thinking that only men are supposed to be in the higher authority.

This study demonstrate that through this legislation it has increased the number of women representatives in the boardroom as well as their decisions are duly respected by everyone in the boardroom yet their effectiveness in fostering gender equality is limited.

Despite being provided with the provision under Section 149(1) proviso second which states that atleast one woman director must be present , its implication is not effective in nature . It is being compromised as the provision doesn't define the exact criteria that needs to be fulfilled while appointing the woman director and henceforth person who are in authority intentionally manipulate their powers and position and appoint their female family member as women director so that the they can continue to experience the same gratification as they were enjoying earlier .

The forgoing study demonstrates that's section 149 (1) of the Companies Act, 2013 is being read in the isolation and is not appropriate in curbing the gender diversity in the corporate world . This gap can be bridged by curbing the causes which creates this gap such as not providing the equal opportunity, not providing the flexible working environment,

remuneration is equally paid as they provide to the male employees and many others.

This doctrinal research provides with some recommendations which will help in culminating the gender diversity in the corporate world such as by providing the females with proper training programs which are to scheduled from time to time, provide with that working environment which is not surrounded with people having the orthodox thinking that means providing with a flexible workplace .

Therefore section 149 of Companies Act ,2013 should not be seen as concluding in nature but as an initial step which can be used in the transformation process which will result in harmonizing the gender diversity in the corporate world.

## FOOTNOTES

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