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# Does Maternal Instinct Matter in Child-Friendly Corporate Social Responsibility Practices Amongst Malaysian Public Listed Companies?

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**Abstract**

This study was conducted to examine corporate governance variables that influence companies to practice and disclose their child-friendly corporate social responsibility (CSR) activities in the workplace, marketplace, community, and environment. Therefore, the firm's board characteristics were used as corporate governance variables, and child-friendly corporate social responsibility (CSR) practices were classified under three categories that include childcare, education, and donations. Hypotheses were developed to observe whether the number of directors on the board and the number of women directors have an impact on the decision to invest in child-friendly CSR activities. Content analysis was conducted on a random sample of 97 public listed companies based on their published annual reports for the year 2018. Surprisingly, the results from binary logistic regression analyses revealed partial significant relationships between specific board characteristics and certain child-friendly CSR activities, but also highlighted the crucial role of having women on board to instigate those activities. Possible reasons for this phenomenon are explained, as are the implications of these findings, while future directions of research in this domain are proposed.

**Keywords**: Child-Friendly CSR, Workplace Childcare, Corporate Philanthropy, Board Size, Women on Board

## Introduction

CSR, which concerns the voluntary behaviour of businesses over and above what is ordinarily required by regulatory bodies and legal requirements (Shirley et al., 2009), has garnered considerable attention for the last fifty years or so. Many corporations have started disclosing their CSR activities in annual reports, publishing them on their websites, or issuing separate CSR reports since the 1990s (Deegan et al., 2000; Deegan, 2013). The Malaysian government

actively supports CSR and this is reflected in policies and regulations, tax incentives, reporting, and voluntary standards, as well as its endorsement of CSR through awards and recognition.
Although CSR activities have always focused on the environment, human rights, philanthropic and economic spectrum, the child-friendly CSR concept was only introduced by UNICEF in 2013. This was prompted by the discovery that over one-third of UK companies do not think children's rights are relevant to their business. UNICEF conveyed that children's lives and rights are heavily affected by corporations and, for many reasons they can be more vulnerable to the impacts of corporate activities than adults. UNICEF claimed that there is a recognition that the risk of infringing on human rights increases in situations that involve or affect children and most corporations generally do not disaggregate these risks and impacts or report on them in any depth.
In light of the support for CSR practices in Malaysia, UNICEF Malaysia sees the opportunity to have a stronger impact on the lives of children through the deeper engagement of the corporate sector, and more specifically through its CSR practices. UNICEF Malaysia has taken a multi-pronged approach to advocate for child-friendly business practices through engaging the Government to advocate for a policy change that includes child-friendly CSR and engaging the corporate sector to encourage positive change in attitudes towards child-friendly CSR. The results so far have been encouraging, although no specific research has been conducted to identify factors that encourage companies to practice and disclose their child-friendly CSR activities in the country. This study aims to provide the right pivot for more research in this fertile domain of knowledge by identifying corporate governance attributes that may influence decision-making on the types of child-friendly CSR activities that businesses pursue.

**Literature Review**

Active research on CSR has witnessed a massive growth in the last nine years, beginning in 2012 when pressures were put onto companies to improve their business operations and corporate governance in recovery from the wake of the 2008-2009 financial crisis (Khan et al., 2013; Montiel & Delgado-Ceballos, 2014; Dwekat et al., 2020). CSR was seen as a clear remedy as companies pushed to enhance their image and reputation (Siregar & Bachtiar, 2010), strengthening their relationship with clients, government, and community (Williams & Pei, 1999), reducing information asymmetry between the company's managers and their stakeholders (Jizi et al., 2014) and to legitimizing their activities (Deegan et al., 2002). However, these studies were mainly focused on developed nations particularly Spain, in which Spanish firms have been known to be geared towards social welfare to differentiate from competitors and improve company image, which leads to performance-linked economic advantages (Prado-Lorenzo et al., 2008).
In a semi-developed country like Malaysia, however, there is high ownership concentration, where family block-ownership and dominant shareholders are commonly present in listed companies (Mustapha & Ahmad, 2011). Such practice contradicts with the pursuit of longer-term, outcome-uncertain and costly CSR activities (Chang et al., 2015).
In general, based on the bibliometric and social network analysis that published academic literature about the effect of the board on CSR by Dwekat et al (2020), indicated that this research domain either focuses on stakeholders and agency theory, or green management (emphasizing environmental sustainability). They also showed that in the last four years, researchers in this field have shifted their attention to CSR disclosure from the typical emphasis towards CSR performance or practice.

Dwekat et al (2020) also pointed out, consistent with Velte (2017), that CSR disclosure studies are focused on developing nations, while studies in developed nations mainly focused on CSR performance. As one of the developing countries in the world that is equally productive in terms of research published in this area, Malaysia provides a suitable premise due to its commendable rate of CSR disclosure amongst corporations. Bursa Malaysia, the frontline regulator of the Malaysian capital market that is responsible to maintain a fair and orderly market in the securities and derivatives that are traded through its facilities, published a reporting framework for Public Listed Companies (PLCs) in 2006, which outlines potential CSR initiatives in the categories of environment, community, marketplace, and workplace. The guidelines are flexible and require minimum disclosure to understand whether a company undertook CSR activities or not. By 2007, to further instil CSR culture into businesses and encourage PLCs to integrate this practice as part of the way they work and think, the Malaysian Government made it a requirement for all to disclose their CSR activities in their annual report to the Securities Commission. In conjunction with the introduction of the United Nation's Sustainable Development Goals (SDGs) in 2015, Bursa Malaysia has since prepared a Sustainability Reporting Guide in the very same year to assist Malaysian PLCs, while a second revised version was published in 2018.

In most CSR disclosure research, data that are based on a company's annual report, website, and individual CSR report were mainly used. Most of these studies depend on the quantity of CSR disclosure, measured by using a checklist, counting words and sentences, and using unweighted code to limit subjectivity and bias problems (Velte, 2017). Most of these efforts have been dedicated to examining the effect of corporate governance on CSR disclosure. Among the various corporate governance mechanisms, the corporate board has played a pivotal role in a firm's CSR. A corporate board establishes stakeholder-friendly policies, monitors top managers' self-serving behaviours, approves annual budgets for CSR-related spending, and creates separate standing committees dealing with CSR-related matters (Walls et al., 2012). Board characteristics that have been featured in most of these studies include the participation of women on the board (Angelidis & Ibrahim, 2011; Harjoto & Jo, 2011), board size (Liao et al., 2018), board age diversity (Rao, 2016; Handajani et al., 2014), board tenure (Byrd et al., 2010; Hafsi and Turgut, 2013; Setiyono and Tarazi, 2014; Handajani et al., 2014), and board activity (Liao et al., 2018).

In a slight departure from extant focus towards CSR activities, this research embarks on an unchartered territory by examining the influence of board characteristics on child-friendly CSR practices. This move coincides with various UNICEF reports highlighting child-focused CSR that contributes to sustainable development, including health and the welfare of children and considering the expectations of children and their families as stakeholders. UNICEF also claims that businesses can strengthen their existing corporate sustainability initiatives while ensuring benefits for their business when they integrate respect and support for children's rights into their strategies and operations. Through careful research framing, however, this study only focuses on three particular types of child-friendly CSR activities, namely subsidized childcare for employees (internal and external), scholarships (to employees' children and non-employees' children), and awards for high achievers in standardized examinations, as well as donations (to schools and orphanages). In addition, the specific board characteristics that are studied concerning their influence toward child-friendly CSR include only board size and gender diversity.

Three organizational theories provide the broad theoretical underpinnings for how these board characteristics influence child-friendly CSR activities. Edward Freeman's stakeholder theory in 1984 challenges the long-held shareholder theory proposed by economist Milton Friedman that the only stakeholders a company should care about are its shareholders. On the other hand, Freeman's divergent stakeholder's theory (1999) defines stakeholders as anyone affected by the company and its workings especially customers, employees, suppliers, local communities, and government. This view justifies that CSR activities, including those that are child-friendly, are critical elements that can keep the PLCs healthy and successful in the long term. Hence, more companies should commit themselves to child-friendly CSR activities. Studies in this area would have been hampered by the difficulty in CSR data collection had the regulatory agencies not encouraged PLCs to engage in voluntary disclosure of such activities in company reports some three decades ago. Likewise, this study benefits from the availability of data due to this disclosure that is practiced following the perceived expectations of their respective stakeholders (Deegan, 2002; Deegan et al., 2000; Cormier and Gordon, 2001). This corresponds with the legitimacy theory (Dowling and Pfeffer, 1975), which posits that organizations continually seek to ensure that they operate within the bounds and norms of their respective societies. This study contemplates that as PLCs understand their roles and responsibilities in developing the younger generation within their business ecosystem, they will not only be more committed and involved in child-friendly CSR activities but also willing to disclose their CSR activities and other related information to maintain their claim on legitimacy.

Next, resource dependence theory (Pfeffer, 1972) offers sufficient rationale for the board's function of providing a critical understanding of the business environment and how to decide for the best interest of all stakeholders. This highlights the significant role that board of directors plays in corporate decisions, including those involving child-friendly CSR.

## Methodology

Content analysis technique was used in this study. The stratified sample of 97 public listed companies is selected from 783 companies listed in Bursa Malaysia as at the end of 2018. Data related to board characteristics, firm size, and child-friendly practices were collected and compiled from 2018 audited published annual reports of the selected companies. The companies disclose their CSR information differently, some of them use their website for CSR disclosure, while some disclose in their annual reports, and some prefer to publish CSR reports separately. All the above-stated sources were used to get information relating to child-friendly CSR activities by selected companies.

The dependent variable, child-friendly CSR practices were categorized into three types of activities that relate to children that are, childcare, education, and donation. In specific, childcare is divided into two categories – subsidized childcare for employees (internal or external), scholarships (to employees' children and non-employees' children), and awards for high achievers in standardized examinations, as well as donations (to schools and orphanages).

A firm that discloses their child-friendly CSR practices in each of these categories was allotted "1" whereas "0" is allotted to the firm which does not disclose their child-friendly CSR practices. The independent variables of the study were board size and gender diversity in the board. Financial variables are taken as control variables. Operationalization of the dependent, explanatory, and control variables are shown in Table 1.

Table 1
*Description of variables*

| **Variables** | **Operationalization** |
|---|---|
| **Dependent variables**<br>Child-friendly CSR practices:<br>Subsidized Internal / External Childcare<br>Education Scholarships / High Achiever Awards<br>Donations to Orphanages / Schools | Firm discloses its child-friendly activities in childcare, education, and donation = 1<br>Firm does not disclose its child-friendly activities in childcare, education, and donation = 0 |
| **Independent variables** | |
| Total number of directors (Board size) | Total number of directors on the board |
| No. of women directors (Gender diversity) | Total number of female directors on the board |
| **Control variables** | |
| Revenue | Natural log of sales revenue for the year 2018 |

As a result, testable hypotheses were established at the start of the study process. The hypotheses are as follows:

H1: There is a significant relationship between board size and the level of child-friendly CSR practices.
H2: There is a significant positive relationship between existence of women on board and child-friendly CSR practices.

Binary logistic regression is a predictive statistical technique analysis that is used in this study to examine the relationship between one or more independent (predictor) variables and a single dichotomous dependent (outcome) variable. The purpose of this analysis is to use the independent variables to estimate the probability that a case is a member of one group versus the other (e.g., whether a company engages in CSR activities or not). In order to conduct the binary logistic regression analysis, normality tests were carried out to examine the assumption of absence of multicollinearity. Shapiro-Wilk tests were conducted in order to determine whether the distributions of "Total_no_of_directors" and "No_of_women_directors" were significantly different from a normal distribution. The following variables had distributions which did not significantly differ from normality based on an alpha of 0.05 as presented in Table 2.

Table 2
*Shapiro-Wilk Normality Test Results*

| Variable | *W* | *p* |
|---|---|---|
| Total_no_of_directors | 0.94 | .576 |
| No_of_women_directors | 0.86 | .096 |

Kolmogorov-Smirnov tests were also conducted in order to determine whether the distributions of Total_no_of_directors and No_of_women_directors were significantly different from a normal distribution. The following variables had distributions which did not significantly differ from normality. The results are presented in Table 3.

Table 3
*Kolmogorov-Smirnov Normality Test Results*

| Variable | *D* | *p* |
|---|---|---|
| Total_no_of_directors | 0.18 | .943 |
| No_of_women_directors | 0.26 | .555 |

Prior to logistic regression analysis, for robustness of the analysis, tests of linearity, multicollinearity and outliers were performed. The assumption of absence of multicollinearity was examined. Natural logarithm transformation was applied on total revenue to validate the linearity. In Table 4, all the correlation coefficients among variables in the study are less than the critical level of 0.8 which suggests that there is no problem of multicollinearity.

Table 4
*Pearson Correlation Coefficient*

| | **Board characteristics** | | **Childcare** | | **Education** | | | **Donation** | |
|---|---|---|---|---|---|---|---|---|---|
| | **TD** | **WD** | **InCC** | **SubCC** | **SCH** | **Non SCH** | **AWARD** | **DN OP** | **DN SCH** |
| **Board characteristics** | | | | | | | | | |
| Total no. of directors (TD) Board size | 1 | | | | | | | | |
| No. of women directors (WD) Gender diversity | .554** | 1 | | | | | | | |
| **Child care** | | | | | | | | | |
| In house childcare centre (InCC) | .231* | .310** | 1 | | | | | | |
| Subsidized external childcare (SubCC) | .246* | .306** | .900** | 1 | | | | | |
| **Education** | | | | | | | | | |
| Scholarship for employees' children (SCH) | .386** | .375** | .463** | .427** | 1 | | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Scholarship for non-employees' children (NonSCH) | .454** | .364** | .444** | .459** | .918** | 1 | | | |
| Award for high achiever (Employees' children) (AWARD) | .394** | .369** | .492** | .457** | .899** | .902** | 1 | | |
| **Donation** | | | | | | | | | |
| Donation to orphanage (DNOP) | .249* | .231* | .151 | .179 | .345** | .349** | .318** | 1 | |
| Donation to schools (DNSCH) | .228* | .267** | .111 | .135 | .423** | .425** | .402** | .796** | 1 |

** Significant at the 0.01 level; * Significant at the 0.05 level

**Results and Discussions**

The first model was evaluated based on an alpha of 0.05. The overall model was significant, $\chi2(5) = 11.09$, $p = .050$, suggesting that board size and women on board had a significant effect on the odds of observing inhouse childcare center. McFadden's R-squared was calculated to examine the model fit, where values greater than 0.2 are indicative of models with excellent fit (Louviere et al., 2000). The McFadden R-squared value calculated for this model was 0.12. Table 5 reports that the regression coefficient for No_of_women_directors was significant, B = -0.55, OR = 0.58, p = .033, indicating that for a one unit increase in women directors on board, the odds of not providing inhouse childcare center for employees would decrease by approximately 42%.

Table 5
*Inhouse childcare centre*

| Variable | B | SE | $\chi^2$ | p | OR | 95% CI |
|---|---|---|---|---|---|---|
| (Intercept) | 3.208 | 1.194 | 7.222 | 0.0072 | | |
| Total_no_of_directors | -0.029 | 0.194 | 0.023 | 0.8796 | 0.971 | [0.664, 1.420] |
| No_of_women_directors | -0.548 | 0.257 | 4.532 | 0.0333** | 0.578 | [0.349, 0.957] |

*Model Fit Statistics:* $\chi^2 = 11.085$ *on 5 df,* $p = 0.05$*, McFadden* $R^2 = 0.119$

The second model was evaluated based on an alpha of 0.05. The overall model was significant, $\chi2(5) = 12.56$, $p = .028$, suggesting that board size and women on board had a significant effect on the odds of observing PLCs subsidizing external childcare services for their employees. McFadden's R-squared was calculated to examine the model fit, where values greater than 0.2 are indicative of models with excellent fit (Louviere et al., 2000). The McFadden R-squared value calculated for this model was 0.13. The regression coefficient in Table 6 for No_of_women_directors was significant, B = -0.52, OR = 0.59, p = .039, indicating that for a one unit increase in women directors on board, the odds of not subsidizing external childcare services for their employees would decrease by approximately 41%.

Table 6
*Subsidized external childcare*

| Variable | B | SE | $\chi^2$ | p | OR | 95% CI |
|---|---|---|---|---|---|---|
| (Intercept) | 3.316 | 1.195 | 7.698 | 0.0055 | | |
| Total_no_of_directors | 0.023 | 0.194 | 0.014 | 0.9071 | 1.023 | [0.699, 1.497] |
| No_of_women_directors | -0.523 | 0.253 | 4.263 | 0.039** | 0.593 | [0.361, 0.974] |

*Model Fit Statistics: $\chi^2$ = 12.562 on 5 df, p = 0.028, McFadden $R^2$ = 0.131*

These analyses highlighted the importance of women directors on board in corporate decisions that involve providing childcare facilities to employees. The other independent variable (board size) shows no significant relationships, prompting the likelihood that women directors alone may have the required level of empathy and "maternal instinct" to encourage companies to allocate resources that can accommodate their employees' childcare issues.

The third model was evaluated based on an alpha of 0.05. The overall model was significant, $\chi2(5) = 31.49$, $p < .001$, suggesting that board size and women on board had a significant effect on the odds of observing PLCs awarding scholarships for their employees' children. McFadden's R-squared was calculated to examine the model fit, where values greater than 0.2 are indicative of models with excellent fit (Louviere et al., 2000). The McFadden R-squared value calculated for this model was 0.23. In Table 7, the regression coefficient for No_of_women_directors was significant, B = -0.52, OR = 0.60, p = .022, indicating that for a one unit increase in women directors on board, the odds of not awarding scholarships for their employees' children would decrease by approximately 40%.

Table 7
*Scholarship for employees' children*

| Variable | B | SE | $\chi^2$ | p | OR | 95% CI |
|---|---|---|---|---|---|---|
| (Intercept) | 3.435 | 1.055 | 10.593 | 0.0011 | | |
| Total_no_of_directors | -0.010 | 0.154 | 0.004 | 0.9488 | 0.990 | [0.733, 1.338] |
| No_of_women_directors | -0.516 | 0.226 | 5.211 | 0.0225** | 0.597 | [0.384, 0.930] |

*Model Fit Statistics: $\chi^2$ = 31.489 on 5 df, p = 7.498e-06, McFadden $R^2$ = 0.234*

The fourth model was evaluated based on an alpha of 0.05. The overall model was significant, $\chi2(5) = 36.85$, $p < .001$, suggesting that board size and women on board had a significant effect on the odds of observing PLCs awarding scholarships for non-employees' children. McFadden's R-squared was calculated to examine the model fit, where values greater than 0.2 are indicative of models with excellent fit (Louviere et al., 2000). The McFadden R-squared value calculated for this model was 0.28. The regression coefficient in Table 8 highlighted that both independent variables were not significant.

Table 8
*Scholarship for non-employees children*

| Variable | B | SE | $\chi^2$ | p | OR | 95% CI |
|---|---|---|---|---|---|---|
| (Intercept) | 4.507 | 1.162 | 15.050 | 0.0001 | | |
| Total_no_of_directors | -0.126 | 0.157 | 0.641 | 0.42344 | 0.882 | [0.648, 1.200] |
| No_of_women_directors | -0.430 | 0.230 | 3.491 | 0.06171 | 0.651 | [0.415, 1.021] |

*Model Fit Statistics: $\chi^2$ = 36.854 on 5 df, p = 6.406e-07, McFadden $R^2$ = 0.275*

The fifth model was evaluated based on an alpha of 0.05. The overall model was significant, $\chi2(5) = 27.06$, $p < .001$, suggesting that board size and women on board had a significant effect on the odds of observing PLCs presenting awards for high achievers amongst employees' children. McFadden's R-squared was calculated to examine the model fit, where values greater than 0.2 are indicative of models with excellent fit (Louviere et al., 2000). The McFadden R-squared value calculated for this model was 0.20. As shown in Table 9, the regression coefficient for No_of_women_directors was significant, B = -0.44, OR = 0.65, p = .043, indicating that for a one unit increase in women directors on board, the odds of not presenting awards for high achievers amongst employees' children would decrease by approximately 35%.

Table 9
*Awards for high achievers amongst employees' children*

| Variable | B | SE | $\chi^2$ | p | OR | 95% CI |
|---|---|---|---|---|---|---|
| (Intercept) | 3.452 | 1.035 | 11.124 | 0.00085 | | |
| Total_no_of_directors | -0.100 | 0.152 | 0.427 | 0.51339 | 0.905 | [0.672, 1.220] |
| No_of_women_directors | -0.435 | 0.215 | 4.089 | 0.04316** | 0.647 | [0.424, 0.987] |

*Model Fit Statistics: $\chi^2$ = 27.057 on 5 df, p = 5.561e-05, McFadden $R^2$ = 0.201*

These analyses highlighted the importance of women directors on board in corporate decisions that involve providing scholarships and rewarding for academic achievements. The other independent variable (board size) shows no significant relationships, prompting the likelihood that women directors may have enough clout to encourage companies to allocate adequate resources that can assist the academic development of their employees' children. It should be noted that in decisions to award scholarships to non-employees' children, not significant to no of women directors.

Based on the donation activities, the overall model was not significant based on an alpha of 0.05, $\chi2(5) = 7.80$, $p = .168$, suggesting that board size and women on board did not have a significant effect on the odds of PLCs giving donations to orphanages. McFadden's R-squared was calculated to examine the model fit, where values greater than 0.2 are indicative of models with excellent fit (Louviere et al., 2000). The McFadden R-squared value calculated for this model was 0.06. Since the overall model was not significant, the individual predictors were not examined further. Table 10 summarizes the results of the regression model. The same is also reported for donations to schools, as summarized in Table 11.

Table 10
*Donation to orphanages*

| Variable | B | SE | $\chi^2$ | p | OR | 95% CI |
|---|---|---|---|---|---|---|
| (Intercept) | 2.021 | 0.873 | 5.364 | 0.021 | | |
| Total_no_of_directors | -0.141 | 0.140 | 1.013 | 0.314 | 0.868 | [0.659, 1.143] |
| No_of_women_directors | -0.198 | 0.188 | 1.104 | 0.293 | 0.821 | [0.567, 1.187] |

*Model Fit Statistics: $\chi^2$ = 7.797 on 5 df, p = 0.17, McFadden $R^2$ = 0.058*

Table 11
*Donation to schools*

| Variable | B | SE | $\chi^2$ | p | OR | 95% CI |
|---|---|---|---|---|---|---|
| (Intercept) | 1.599 | 0.853 | 3.514 | 0.061 | | |
| Total_no_of_directors | -0.103 | 0.139 | 0.546 | 0.46 | 0.902 | [0.687, 1.185] |
| No_of_women_directors | -0.316 | 0.192 | 2.704 | 0.1 | 0.729 | [0.501, 1.062] |

*Model Fit Statistics: $\chi^2$ = 8.416 on 5 df, p = 0.13, McFadden $R^2$ = 0.063*

These analyses highlighted the insignificance of all board characteristics in corporate decisions that involve giving donations to child-friendly causes. This indicates that donations to orphanages or schools do not render similar treatment as to providing childcare assistance to employees, as well as awarding scholarships and merits to the deserved students on basis of academic achievement.

The results indicate that there is no significant relationship between board size and any child-friendly CSR activity, hence **$H_1$** is not supported. However, there is a significant positive relationship between existence of women on board and certain child-friendly CSR practices, especially related to childcare and education. In regard the awarding of scholarships to non-employees' children, women directors do not appear to render any significant role but instead they focused solely on facilitating academic development of employees' children. Therefore, **$H_2$** is also partially supported.

## Conclusion

Even though the CSR and human rights agenda has become more popular, the rights of children as stakeholders have not been explicitly addressed within the private sectors. The findings of this study reveal the lack of commitment and sense of responsibility among private sectors to cater for child-friendly CSR undertakings especially in providing in-house child-care centers, awarding scholarships to deserving children, and offering donations to orphanages and schools. Nevertheless, notable progress in this area amongst Malaysian PLCs presents a promising outlook. Coupled with a better understanding of factors that can promote child-friendly CSR practices, more children stand to benefit from corporations' commitment to sustainable development.

The finding shows the benefits of providing in-house daycare, among others, will allow companies to recruit from a larger talent pool. In addition, offering in-house childcare that helps mothers return to work could result in having more women in management roles. Thus, it supports the previous studies which showed that in-house or on-site daycares can lower the rates of absenteeism, lead to better employees' performance and boost retention rates (Ransom and Burud, 1988; Tetrick et al., 1994; Shellenback, 2000; 2004). These provide ample justification about the positive relationship between women directors on board and corporate decision to provide childcare services for the employees, as women are more tied up to domestic responsibilities than men. Most women directors may see a younger version of themselves in working mothers and the empathy will transcend into the intentions to assist these female employees however possible to enable them to progress at work without leaving family matters totally behind.

This emphasis on ensuring gender inclusivity should not be taken lightly as many studies have shown that such diversity has a significant impact on the company's bottom line. Several interesting research on startups shows similar trends such as by US-based First Round Capital, which examined 300 startups in its portfolio for the last 10 years prior to 2015 and learned that teams with at least one female founder outperformed the all-male teams by 63% in terms of returns. In June 2018, the Boston Consulting Group also revealed that for every dollar of funding, startups with at least one female founding member would generate 78 cents as compared to an all-male team's less than 50 cents. Despite all these findings, these diverse startups still received less than half the funding of all-male teams, which indirectly displays the malaise that exists in the market regarding gender diversity.

William's (2003) study on women on corporate board of directors and their influence on corporate philanthropy provide strong support for the notion that firms having a higher proportion of women serving on their boards do engage in charitable giving to a greater extent than firms having a lower proportion of women serving on their boards. Apparently, the results from this earlier research suggest a link between the percentage of women on boards and firm philanthropy in the areas of community service and the arts, but no link was found between women board members and firms supporting education and public policy issues. This research, however, did not echo similar findings. Apart from showing significant positive relationships between women on board and childcare for employees' children, as well as awarding of scholarships to employees' children and rewarding them for academic achievements, other results indicate no link at all between women on board and philanthropy (donations to orphanages and schools).

There is also no significant link between women on board and awarding of scholarships to non-employees' children. These findings reflect women directors being more protective of the employees in the companies they represent, whom they ascribe as subjects under their care and responsibility. This "maternal" outlook seems to prioritize the welfare of those under their care, at the expense of those who are perceived not to be. In the same instance that a mother would do anything to ensure the bounty and safety of their children or those under their care, this study theorizes that any other activities that do not project direct benefits to employees will probably be considered indifferent by women directors, hence will not be prioritized.

Malaysian companies need to develop and implement a CSR policy and agenda; identify the return on investment that can be brought about by child-friendly CSR initiatives and turn CSR initiatives into sustainable results for children. Companies, irrespective of size and nature of operations, need to be aware that they can significantly contribute to children's lives if they embed CSR into their structure and policies.

Key to achieving the above goals is advocacy for a concerted and collaborative effort by all parties: Government, private sector, NGOs, and society at large. These parties must work together towards deeper integration of child-friendly CSR in the community, workplace, marketplace, and environment, which will help achieve positive results and significantly improve children's rights in Malaysia.

Future research is recommended to examine specifically the relationship between other board dynamics that could impact child-friendly philanthropic activities in developing countries.

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