

Women in Accountancy: Strengthening the Profession

“By merely looking at the condition of women, one can figure out the growth of the nation,” so said Jawaharlal Nehru while Mahatma Gandhi rightly opined that *“To call a woman a member of the weaker sex is a libel.”* Complementing these words of wisdom, it is also said that *“a woman is a full circle and within her, is a power to create, nurture and transform.”* An ever increasing number of Indian women are proving this saying right in their professional lives too. Managing effectively and silently in their families since ages, women are now transcending the same skills to their workplace also.

Today, more and more Indian women are no more restricted only to the roles of doting daughters, sisters, wives and mothers. They now feel more answerable to their society and nation. Breaking the traditional glass ceiling, they are stepping out and using their multitasking and meticulous and multidimensional managerial skills with full responsibility and deft soft touch. This trend is visible across various domains, including the Indian accountancy profession.

You may find it interesting that when the first woman Chartered Accountant Ms. Ethel Watts called accountancy an eccentric choice of profession for women in 1924, it didn't sound strange, including in India. But with Ms. R. Shivabhogam of Chennai and Ms. Shirin K. Engineer of Mumbai for the first time becoming woman Chartered Accountants in 1933, the story started changing in India.

Historically, the profession of accounting and auditing had been run by men. But there is now an onset of a new dawn— one where women are playing a bigger and bigger role. Time has come full circle since then, with more and more women joining the realm of our profession. Today, we can boast of women comprising 24.39% (68,339) of our total membership of 2,80,221 as on 31st October 2017. Out of these women members, 58,977 are ACAs and 9,362 are FCAs. Complementing these figures, girls today have 40% share (3,11,420) in our active studentship of 7,78,388 as on 31st October 2017. This gradual but significant cultural shifts are worth noting and celebrating. The immense potential that lies embedded in these encouraging numbers is still vastly untapped and needs to be harnessed, strengthened and empowered further in the interest of Indian accountancy profession, our society and our nation. Keeping that very objective high on the agenda of the ICAI, several initiatives have

been taken through Women Member Empowerment Group, that include several measures to develop capacities of ICAI's women members to effectively utilise their professional knowledge and expertise. Related initiatives include supporting them to take up positions of independent directors in line with the provisions of the Companies Act 2013, flexi working options, a dedicated portal for women members, comprehensive programmes on upcoming technical and non-technical topics, specialised Training Programmes, IT Workshops and Faculty Development Programmes, etc.

“Women have the right instincts to be excellent accountants and leaders,” says Kimberly Ellison-Taylor, Chair of the American Institute of CPAs (AICPA) adding that *they are empathetic, diligent, and often have an innate ability to tell a compelling story about what organisations should do to achieve optimal results.* In an interview, the former IFAC President Ms Olivia Kirtley, when asked about women seeking career in financial services, said: *First of all, there's no substitute for competence, so devote yourself to learning and expanding your knowledge...There are several studies that say men accept assignments or seek promotions when they are only partially prepared, whereas most women do so only with a much greater level of preparedness. Don't wait until you think you are 100% prepared - few of us really are.* Empowerment begets empowerment.

It is now widely and rightly believed that if we empower women, we actually empower ourselves. An ICAEW study has linked the slump in economic growth with existing gender inequality. World Economic Forum finds a strong correlation between gender equality and national competitiveness. As such, women need to be given larger share of responsibility in the economic mainstream.

In fact, women in professional world don't need preferential treatment. They only need equal opportunity for all to work and excel. ICAI's women members and students need to be empowered because their immense potential still remains untapped and uncaptialised, and their hidden capacities are yet to be brought to the fore. It is high time that ICAI members joined hands and showed the way to professional development of women. ■

Editorial Board ICAI – Partner in Nation Building