

# Women in Accountancy

## Scope and Opportunities for Women Chartered Accountants in Industry and Practice



*This article addresses the aspect of empowerment of women CAs from two angles. On the one side, it looks at how women CAs can be proactive and make themselves more effective and relevant. On the other side, it looks at how organisations can leverage on the enormous talent pool of women CAs and be equal opportunity employers. Leadership and Board positions for women members, are also touched upon. The article has multiple insights with practical examples and ways in which different aspects of women empowerment can be addressed.*



CA. Anjana Vivek

(The author is a member of the Institute. She can be reached at [anjana.vivek@gmail.com](mailto:anjana.vivek@gmail.com))

As per the United Nations “Gender equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous and sustainable world.” Further, one of the targets listed by the UN under the Goal for Gender Equality is to “Ensure women’s full and effective participation and equal

# Women in Accountancy

*opportunities for leadership at all levels of decision making in political, economic and public life."*

A McKinsey Global Institute report "*The power of parity: How advancing women's equality can add \$12 trillion to global growth, September 2015*" found that \$12 trillion could be added to global GDP by 2025 by advancing women's equality. According to this report, achieving gender equality in India would have a larger economic impact, than in any other region in the world, \$700 billion of added GDP by 2025.

Despite efforts by the UN and multiple organisations and companies around the world, gender inequality persists and, in some cases, is seen as increasing. A study conducted by LeanIn.Org titled "Women in the Workplace 2017," shows that progress is too slow—and may even be stalling.

## Area of Strategic Focus: Women Empowerment

The Institute of Chartered Accountants of India realised the importance of focusing on this area and set up "Women Members Empowerment Committee" in the year 2014-15 (presently continuing as Women Empowerment Group). At that time when this Committee was set up, there were over 2.25 lakh Chartered Accountants, with about 21% women members. Currently (as on 31st October 2017) we have about 280221 members with 24.39% of them being women members. If one looks at the present ICAI's active studentship of 778388, about 40% of them are girls.

## Some Questions: "To Trigger Thinking"

What are the opportunities available to women Chartered Accountants today? How best can they equip themselves for employment in the current economic environment? How can they take advantage of emerging business practices? How can they balance personal requirements and yet meet professional challenges? How can organisations

**According to McKinsey Global Institute report '*The power of parity: How advancing women's equality can add \$12 trillion to global growth, September 2015*' found that \$12 trillion could be added to global GDP by 2025 by advancing women's equality. India would have a larger economic impact of this, than in any other region in the world, \$700 billion of added GDP by 2025.**

address gender inequity? This article addresses some of these questions and more 'to trigger thinking' on the (i) ways and means for women members to leverage on their capabilities and potential and (ii) how organisations can leverage on the enormous talent pool of women CAs which is often ignored and/or under estimated.

## Looking Within (Self-Empowerment) PLUS Looking Without (Equal Opportunity)

There are two sides to consider. On the one side, we have the woman member, who can be proactive and make herself more effective and relevant in the face of emerging business trends. On the other side of the equation, we have the stakeholders in the business communities who need to provide 'equal opportunity' to women CAs to survive and succeed at the work place.

## Women: Self-Empowerment

As most CAs acknowledge, qualifying in the CA exams, is empowering, energising and a solid foundation to build on. Through career ups and downs, through times where personal commitments take priority over professional capability, the woman member should not lose sight of this achievement of becoming a Chartered Accountant.

Research has shown that the career track of women is often different from those of similarly qualified men. Women may start alongside men and then take a break when they have small children to attend to. Some women choose to go back to their careers after a phase in life, for example, once children are older. They have different options they can choose from, getting into practice, seeking employment or even starting an entrepreneurial venture. There are quite a few examples of women in their late 40s and 50s going on to become successful after a break in their career path.

To be employable and/or be hired for projects, the woman CA, just like the man who is a CA, needs to keep her updated with relevant knowledge, whether or not she has opted for a career break.

## Illustrative Examples: Self-Empowerment

Here are some illustrative ways in which women members can remain relevant to the business world:

- Constant reading and learning: Content is available in print and online, as books, magazines, blogs and more. Many courses and webinars are also offered online, some from the best of

# Women in Accountancy

**Attrition is a key problem for most enterprises in India, whether large or small, whether in the profit or non-profit sector. Employee costs are on the increase and enterprises are competing for talent. In such a scenario, employers may like to think beyond the obvious and leverage on the great talent pool of women that is available.**



institutions, at a nominal fee or sometimes even free. This reading habit can be built into a daily routine. For example, 30-60 minutes set aside for daily reading can make a big difference. Even if one manages to read every alternate day, in a month's time there will be significant knowledge accumulation and, over time, one can develop visible expertise in a specific area or areas.

- **Teaching and writing assignments:** Opportunities abound, as there are many educational institutions, forums and groups, which will welcome CAs on their roles to teach and take sessions. In teaching, one learns, in writing one masters; thus, the member will automatically be compelled to keep herself updated and knowledgeable.
- **Network, the traditional way:** Face to face meetings at professional forums, such as ICAI programs, study circle meetings etc. help one stay connected. If interested, one can also participate in other forums in areas of their interest, such as entrepreneur networks, women entrepreneur networks, Industry Association meetings and more.
- **Network, leveraging on social media:** There are numerous special interest groups and forums,

for example these abound in LinkedIn and Facebook. Participating in carefully selected groups, by answering questions and starting discussions can showcase one's expertise. CA. Reema Singh (name changed), regularly posted in the women entrepreneur network on Facebook called HEN (Her Entrepreneurial Network), with a few thousand members. Reema would answer questions pertaining to tax and regulatory matters. Jenny, another group member, found her answers useful and signed up as CA. Reema's first client. Five years after this, Reema was successful enough to scale her practice and hire a couple of CAs as employees.

- **Creating a personal business model:** CA. Kritika (name changed), a teacher at a college, was asked to do a PhD and join full time. Kritika decided against this and instead accepted 2-3 teaching assignments in a couple of colleges and alongside started to take part time jobs in start-ups, where she took an equity stake, but no cash flow. She started by spending half a day a week to help the companies with their finance. In this way, Kritika created an opportunity for her own venture, initially as a proprietor, with the intention that, once she was ready to spend more time at work, she would create her own company with other Directors.
- **Thinking entrepreneurially:** One may even think of starting a venture in a non-finance/business area. Whether retail, wellness, education, NGO or other sector, the woman member has the basic understanding of business which can help her tread an entrepreneurial path. This, however, is not an easy option and needs a fair amount of thought and hard work as well as investment of time and sometimes, money. One way could be that the woman CA can test this out by taking small steps initially and then scale as the venture stabilises and she gains in confidence.
- **Thinking beyond traditional Tax/Audit practices:** Some illustrative options include, *inter-alia*, providing value add consulting services in areas related to traditional practice, working in special sectors and addressing a special set of customers who are under served, such as impact and social sector, etc. Thus one can think of creating work to align with one's interests and capabilities, rather than adjusting to the work normally seen as available for CAs to practice in. One needs to think innovatively and create opportunities for

# Women in Accountancy

oneself, instead of waiting for opportunities to come. This will not happen in a hurry, one needs patience, faith and belief, one needs to develop this over time.

- Focus on consistent quality of output, Not on quantity of time: Good quality of work is an important investment for one's future. There is no short cut to hard work, done systematically and with sincerity. Over a period of time, this is bound to yield results and will help the member stand out from the clutter.

## Illustrative Examples: Concern Areas

Women are concerned about their safety and security. There are some simple ways to deal with this. When asked to meet a potential new client, a woman member can take another friend, who may or may not be a CA to the meeting. The meetings can be scheduled during the day time. Some of these could be non-negotiable, i.e. for example, the work times. Let us look at a couple of examples of how women CAs dealt with these concerns that they had:

- Security and risk mitigation: CA. Julia (name changed), working on project based assignments from her home, was asked to meet a potential client from a private company at its office. Julia requested Hema, her engineer friend, to join for the meeting. At the Company, Hema was introduced as a network partner. Hema also provided Julia technical inputs. The project report prepared by Julia had a section which covered the industry with these inputs provided by Hema. The report was highly appreciated for this attention to industry detail. Julia also shared a percentage of the revenue with Hema for her contribution. Thus Julia, innovatively, converted what many would see as a disadvantage, into an advantage.
- Flexibility of work hours: CA. Seema (name changed) accepted meeting appointments only between 10 am – 4 pm. Clients who signed-up knew this and those who did not like this, did not sign up. Seema thus had to pay a price for her flexibility; she did not get too many assignments. However, she continued with limited assignments for 4 years, building valuable experience and keeping in touch with professional work. Post this, she partnered with 3 others including 2 men. Hence this issue of work hours became irrelevant after this 4-year period.

## Organisations and Women in Workforce

Attrition is a key problem for most enterprises in India, whether large or small, whether in the profit or non-profit sector. Employee costs are on the increase and enterprises are competing for talent. In such a scenario, employers may like to think beyond the obvious and leverage on the great talent pool of women that is available.

Some roles in organisations can be converted into output and project-based work. Some activities may be unbundled from a full-time job, though of course, not all. The trick for the business is to get this mix right. i.e this mix of jobs to be done in-house and projects that may be done by part-time or flexi-time employees or outsourced to third-parties. As these options are built into business models and payment models get linked to deliverables, more and more avenues will open for flexi time work, including for women CAs. On their part, women members need to scan the eco-system and look out for such opportunities. Perhaps, they can even create such opportunities for themselves during meetings and brainstorming sessions with decision makers.

Today, one part-time role for CAs, that organisations, especially SMEs, have started accepting, is that of the part-time, out-sourced CFO. Women members, based on their area of interest and expertise, can pick the roles that they are capable of delivering as part time CFO. An organisation benefits, as the payment is made on need basis and it gets a specialist, who can add value. The part timer also benefits as there is a flexibility that is accommodated in the job profile. There is a trade off on both sides, the organisation does not have someone full time on board; the part time CFO takes a salary cut. But this is one trade off that both sides



# Women in Accountancy

may welcome if they perceive that the advantages outweigh the disadvantages.

## Organisations' Commitment to Diversity

Organisations also need to demonstrate their seriousness in hiring women at the workplace. Further, they need to show sensitivity to other aspects such as safety and security. Such organisations which demonstrate that they care for women employees will become the preferred employer of choice for many career women. These will attract diversity of talent and in turn will grow.

Some years ago, a reputed company wanted to hire CAs and MBAs. They were not keen on hiring women, as some of the senior management had a perception that this could dilute the quality of the workforce. On review, it was found that the organisation had six senior team members in charge of hiring, who came from environments where women were not working. Hence, due to their social conditioning, these men could not relate to the fact that women could be competent at the work place. Subsequently, a couple of senior women employees joined and over time, the men realised that the quality of the work was not dependent

on gender of the person doing the work. In fact, a couple of customers benefited from the diversity in the viewpoint that these women brought to the table. As a result, the management realised that their perception of women as "not as equal to men" when it came to performance, was incorrect. They realised that women were different and that different meant 'different' and 'not less.' The company, then, became a believer in equal opportunity employment.

Organisations need to encourage women to participate in activities and speak up. As seen in the case of the company as mentioned above, social conditioning can sometimes lead to incorrect perceptions and habits. Women are sometimes hesitant to speak up or lean in. A young girl, accustomed to keeping a low profile as a student, may find it difficult to speak up at the workplace. She may have insights to share or concerns to air. By initiatives such as training, mentoring, having awareness programmes and setting up of women's networks, etc., companies can leverage upon and tap the potential of their women employees.

## Organisations' Sensitivity to Phase in Life

Women members, typically, may have different issues at different stages in their lives. Young women, entering the work place may need to be mentored to speak up and lean in. At the next stage, women with limited time for work may appreciate flexi time opportunities. In the later stages, women would like to see opportunities for leadership, including board positions.

Today, we see an increasing number of organisations attempting to address the issues of leaning in and speaking up, for the entry level and younger employees. However, the majority fail to address the leadership challenges.

CA. Priti Shah (name changed), a General Manager in a listed company had 20 years' work experience. She was the senior most woman employee in the company. She aspired for a higher leadership role. When she spoke to a senior director in the company, he spoke at great length about the diversity policy of the company and how 30% of hires at entry level were women. He did not acknowledge the dearth of women in leadership in the company. This totally demotivated Priti and she started seriously thinking of moving to another company where her gender would not be seen as a barrier to leadership and to a board position.



**There is an ongoing search for women Board Directors in India today. Women CAs are trained and competent professionals, with an understanding of business issues and can fill this gap. Companies need to introspect, because, their belief and philosophy in this matter will be reflected in the talent that they can attract to their boards.**

# Women in Accountancy

## Women in Boards

There is an ongoing search for women Board Directors in India today. Women CAs are trained and competent professionals, with an understanding of business issues and can fill this gap. Are the companies listening? Are they willing to hire women? Are they genuinely interested in hiring women, believing in the value add of diversity? Or, are they looking to hire women on Boards to meet a statutory requirement? Companies need to introspect, because, their belief and philosophy in this matter will be reflected in the talent that they can attract to their boards. As research has shown, women will choose which boards they want to associate with.

## Women in Boards: A Counter View to Mentoring

In the last few years, there have been a few initiatives to mentor senior women to become eligible to be appointed to Boards of Indian companies. This is stated to be a good way to encourage and identify women who may, otherwise, not be on the radar of companies.

However, it does not appear that India Inc. has taken the trouble of actively seeking competent women from a wider network. It appears that corporates have only looked at women from an existing, limited, pool. Are companies looking on women just as a quota to add, or do they see the diversity as an advantage to have, which will give their company an edge?

If mentoring programmes are mainly for women to occupy Board positions and there is limited or no mentoring for men, this sends a signal that women are seen as "not equal to men" when it comes to suitability for board positions. Such across the board perceptions need more debate and discussion.

Another concern in this mentoring to fill Board positions is that many times the approach to work and to issues at work may be different for women as compared to men. Many reports are abound, showing that companies with more women Board Members, outperform competition and show

**In the last few years, there have been a few initiatives to mentor senior women to become eligible to be appointed to Boards of Indian companies. This is stated to be a good way to encourage and identify women who may, otherwise, not be on the radar of companies.**

**Many reports are abound, showing that companies with more women Board Members, outperform competition and show increased shareholder value. This very diversity and benefit of having women in Board positions, may be lost if one tries to mentor women to fit into roles traditionally held by men, by trying to make women into carbon copies of men.**



increased shareholder value. This very diversity and benefit of having women in Board positions, may be lost if one tries to mentor women to fit into roles traditionally held by men, by trying to make women into carbon copies of men. The diversity is important to acknowledge and leverage on, rather than saying that competent women are not available.

## Leadership and Financial Equity

Many times, women are overlooked when it comes to leadership roles, including when it comes to payments. Salary paid to women is often lower than those of men in similar positions. Organisations need to look into and address such inequalities that may exist.

## In Summary

Just like all fingers are needed for the hand to function efficiently, organisations can benefit from having a diverse set of persons associated with them in different roles. Each finger, the thumb, index, middle, ring and little finger, has a role to play; together the hand is strong.

Having a diverse set of people at work; youth, experienced professionals, across religions, communities and states, will make for a more inclusive, robust and strong India. With the initiatives taken to empower women members and youth and by becoming more inclusive, ICAI can play a much larger role in contributing towards a vibrant and energised India in the years to come. ■