

Empowering Women in Accountancy to Strengthen the Profession: An Overview



“Educate a man and you educate an individual. Educate a woman and you educate a family” so rightly goes the saying which emphasises on empowerment of women as the need of the hour. And as Empowerment Begets Empowerment, it is now widely and rightly believed that if we empower women, we actually empower ourselves. An ICAEW study has found a direct relation between gender-inequality and slump in economic growth. World Economic Forum finds a strong correlation between gender equality and national competitiveness. As such, it is being increasingly believed that women need to be given larger share of responsibility in the economic mainstream. It is now a well acknowledged fact that women remain the largest untapped reservoir of talent in the world. The Institute of Chartered Accountants of India (ICAI) and Indian accountancy profession think no different from this and are committed to empowerment of women members in a knowledge-oriented way. Read on...

“There is no chance for the welfare of the world unless the condition of woman is improved. It is not possible for a bird to fly on only one wing...There is no hope for that family or country where there is no estimation of women, where they live in sadness. For this reason, they have to be raised first,” so rightly says Swami Vivekananda, adding that woman has suffered for eons, and that has given her infinite

patience and infinite perseverance. These words of wisdom hold true for India, whose about half the population comprise women. Although with the education and awareness, women have come a long way in India, a lot more remains yet to be accomplished by them. With the exception of a few high achievers, largely the women are still underrepresented in professional and public life. In the UN Human Development Report’s Gender Inequality Index, India is at 125th position, out of 159 countries. In Gender Gap index (World

Contributed by Editorial Board secretariat with inputs from Women Members Empowerment Group of the ICAI. Comments can be sent to eboard@icai.in or wmeec@icai.in

Women-Specific

Economic Forum), its position is 108th out of 144 countries. Even when some women are doing well, women's participation in the work force is low at 27% in India.

However, slowly but surely the Indian women are turning the tide in their favour. It is undeniable that women empowerment in the corporate world has a crucial direct impact on the economic growth and simultaneous national development. In India, where Women representation in the corporate scenario stands at 30.55%, the reservoir of women leadership is certainly untapped. But with many organisations leading the change in the past decade, India's corporate world is inclusive of women holding significant positions in top-notch organisations. Accepting a recommendation of the Kotak Committee on Corporate, the Securities and Exchange Board of India (SEBI) has also decided that there should be at least one woman independent director in the top 500 listed entities by market capitalisation by April 1, 2019 and at least one woman director in the top 1,000 listed entities, by April 1, 2020. According to a reliable report, a total of 46.8% of all enrolled undergraduate students in India are women while 40.7% of all enrolled PhD students are women. This encouraging trend is visible across various domains, including the Indian accountancy profession.

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Indian Women in Accountancy

The women of 21st century are willing to explore all possible professional qualifications. But increasingly, the accountancy qualification is getting their special attention not only because of it offering rich fiscal and social rewards, reasonable flexibility and sure-shot employability, but also because of it being very cost-effective. Over the years, growing number of girls coming from humble family backgrounds are making big

difference to their family and society through this route.

Accounting is a powerful profession and can empower women to a great extent. Accounting profession offers various options to choose from and provides a definitive edge to the holder of this qualification. Accountants can choose to join a multinational firm and enjoy secure employment with admirable pay packages and high professional status. Accountants can choose to run their own firms, venturing their entrepreneurial spirit and enjoy independent work environment. Thus, accountants can branch out into private equity, finance functions in corporate or even entrepreneurship. With such diverse career options and great recognition, accounting is a healthy pipeline for young women entering the profession.

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However, the situation was not the same in the formative years of formal accountancy in India, when it was generally regarded as a male-only profession. It did not at all sound unusual when the first woman Chartered Accountant Ms. Ethel Watts called accountancy an "eccentric choice" of profession for women in 1924. The situation in India at that time was no exception to that remark. 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.

Having developed interest in accountancy while being in jail for participating in non-cooperation movement, Ms Shivabhogam is widely regarded to have paved way for other women to join accountancy. This trend has attained much momentum ever since the turn of 21st Century. In the year 2000, women constituted only 8% of ICAI membership while their strength increased to 20% in 2012 and 22% in 2014.

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Today (as on 10.4.2019), we can boast of women comprising more than 25% of our total membership of 287388. Out of these women members 61756 are ACAs and 10998 are FCAs. Complementing these figures, girls today have more than 68% share in our active studentship of about seven lakhs. These numbers are encouraging for the future of the Indian accountancy profession. The immense potential that lies embedded in these numbers is still vastly untapped and has to be harnessed further in the interest of not only Indian accountancy profession but also for our society and our nation. Following data speak for themselves:

Female Members vs Male Members (as on 10th April 2019):

MRH_ SEX	MEM_ ACA	ACA_COP_ FULLTIME	ACA_COP_ PARTTIME	ACA_ NO COP
Female	61756	14936	1374	45446
Male	129195	35033	3476	90686

MRH_ SEX	MEM_ FCA	FCA_COP_ FULLTIME	FCA_COP_ PARTTIME	FCA_ NO COP
Female	10998	9130	309	1559
Male	85439	70598	2312	12529

Female CA Students vs Male Counterparts (as on 12th April 2019)

Course Name	Male Students	Female Students
CPT / Foundation	89071	67412
IPCC / Intermediate / Direct Entry	201768	135614
Final / New Final	117690	78941

(Data generated from ICAI Central Server based on the SQL queries)

ICAI Initiatives for Women Members

In the spirit of empowering women members, the ICAI has been keeping women-member specific initiatives high on its agenda. Through a dedicated Women Member Empowerment

Group, ICAI has been taking several measures to develop capacities of ICAI's women members to effectively utilise their professional knowledge and expertise. These include supporting them to take up positions of independent directors in line with the provisions of the Companies Act 2013, providing them 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. Following are the key initiatives of the Women Empowerment Group of the ICAI:

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- (1) World class training for professional enhancement through seminars, workshops, Conferences, Webinars and hands on training:** WMEG (erstwhile Committee) has been organising a series of programmes and webcasts since its inception in 2014, for professional enhancement of women members. These programmes dwell upon pertinent topics in the areas of topical and emerging interests in global economy, which were both technical as well as non-technical women centric topics.
- (2) Training programmes to equip members with latest trends in technology and business:** WMEG has been organising IT workshops for women members. The Workshops aim to teach hands-on skills to participants, provide learning about new developments in this field and to enhance their IT skills which they require in the profession.

Women-Specific

- (3) **Programmes to help members specialise in emerging areas of audit, accounting and consulting:** WMEG has been regularly organising various programmes for professional enhancement and capacity building of women members.
- (4) **“Train the Trainer” Programme** to train & prepare the Women Members for the role of faculty and to provide them a platform to enhance their general management & communication skills. The major focus of this training programme is on upgrading the teaching, training, and research skills of trainers especially those who have not had an opportunity to acquaint themselves with recent developments in teaching methods.
- (5) **Creating specific professional opportunities for women and work towards their empowerment:** WMEG endeavours to give special attention to Women Members to enable them to effectively utilise their professional knowledge and expertise in the profession of Chartered Accountancy.
 - WMEG encourages women members to involve themselves as Resource Person in various women empowerment programmes, in GMCS & Orientation Programmes, Certificate & Post Qualification Courses and also to act as Examiners, Observers, Paper Checkers, Technical Reviewers, etc., in a manner that the work schedules are flexible.
 - WMEG endeavours to train Women Members for the role of Independent Directors in the board of companies, under the provisions of the Companies Act, 2013. For the same, the Committee has been organising programmes on Women Independent Directors and programmes wherein sessions on Independent Director are taken up by eminent faculty.
- (6) **WMEG has a separate addressal forum** (info.wmec@icai.in) for Women Chartered Accountants wherein they can write their concerns, queries and suggestions related to the profession. The members also contribute by submitting self-written articles on women centric and other related issues of the profession.
- (7) **Portal for Women Members** (www.womenportal.icai.org) - The WMEG also has a dedicated portal “Women Portal” running under its aegis which aims to provide a platform to women members to articulate their views and concerns pertaining to Chartered Accountancy profession. The portal is running with an objective to provide flexi working/part time working opportunities to women members.
- (8) **Flexi working options for Women Members:** WMEG, for the purpose of creating opportunities for women members, will organise ‘Flexi Staffing Placement Programmes.’ Also, the sub-group has started creating awareness for providing employment opportunities to Women Members at branch level/regional level.

Traits of Women Accountants

“Women have the right instincts to be excellent accountants and leaders,” says Kimberly Ellison-Taylor, former 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.*

According to a global study, the basic traits required for success in accounting profession are naturally found in women. "Some of the natural traits of women making them able accounting professionals are: honesty, integrity, ethical conduct, attention to details, accuracy, accountable, effective communication skills, people centric, etc," the study says.

The track record of the performance of women in the professional world has proved that they don't need any preferential treatment, but only need equal opportunity to work and excel. Indian women Chartered Accountants and students need to be encouraged mainly because their immense potential still remains untapped and uncapitalised. Let's recall what Mahatma Gandhi said: *You must be the change you wish to see in the world.*

Women in India and Related Regulatory Framework

Throughout history, women have been battling against patriarchy and a predominantly misogynistic society. And the struggle is now paying off with ever-increasing number of women stepping out to join the economic and social mainstream. Though India today has the largest women workforce (27% of total workforce) after China, they are mostly performing in the sectors of agriculture and construction and as domestic help. We urgently need to address this issue. Our Constitution too strongly supports the cause of gender equality by empowering the State to adopt strong measures in favour of women. While



Article 14 of the Constitution gives them equal rights in political, economic and social spheres, Article 15 prohibits us to discriminate on the basis of gender. Article 39 asks for equality in remuneration. Contract Labour (Abolition and Regulation) Act and Rules, 1970 recommends separate provision for utilities and fixed working hours for women.

As per Section 46(b) and 50 of the Employees State Insurance Act, 1948, insured women are entitled to claim maternity benefits on account of pregnancy, premature birth of child or miscarriage. As a result of a vibrant women's movement in the last 50 years, policies to advance human rights for women in India are substantial and forward-thinking, such as the Domestic Violence Act (2005), and the 73rd and 74th Amendments to the Constitution that provide reservations for women to enter politics at the Panchayat level. There are multiple national and state level governmental and non-governmental mechanisms such as the Women's Commission to advance these policies.

While the law of the land is doing everything possible to create a gender-sensitive work environment for women professionals, it also becomes a responsibility for members of the noble profession of accountancy to empower women in profession, and recommend the same to industry.

Conclusion

The ICAI aims at empowering its women members and students not because they are discriminated or less capable, but because their professional capacities yet remain largely unutilised. Women can be Indian accountancy profession's competitive advantage, if they are brought to the fore and core of our profession. Some basic limitations related to the women professionals like inflexible working practices, family and work life balance, and issues encountered during pregnancy and motherhood, need to be addressed. Indeed, the empowerment and increased presence of women in Indian accounting fraternity can further empower and strengthen the profession and the society as a whole. ■