

IS IT POSSIBLE TO CREATE AND MAINTAIN **GENDER EQUALITY** IN THE FINANCIAL SECTOR?



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Gender disparity is unquestionably prevalent in the financial sector, particularly at the top level. Although the number of men and women at the entry level is nearly equal, far fewer women advance to the top leadership level. According to statistics, there was an increase in women on boards and executive committees in 2020. However, compared to the number of men working in the finance industry, these numbers are still low, especially at the top level. It was stated that, **“Women in the finance industry rarely advance to senior positions, but many organizations strive to empower women in the organization to realize their potential and encourage personal growth. Maintaining a gender-equal mindset is critical in business, and we will continue to work to change perceptions of women in senior leadership roles in finance.”** With the above comment, it is prudent to implement gender equality in the financial sector.

What is gender equality in the financial sector?

The ultimate depiction of gender equality is that both men and women are given equal opportunities to manage, oversee, and access the services of financial institutions. Examples of the financial sector’s institutions

- Banks
- Investment houses
- Lenders
- Finance companies
- Real estate brokers
- insurance companies.

To take advantage of more talent available, particularly in the labor market, every financial institution must adopt an equal gender diversity strategy.

Benefits of gender equality in the financial sector

- **Building a gender-diverse portfolio**

Embracing gender diversity helps the institution build its reputation and brand in the public domain. In addition, most customers are attracted to your services because of what you believe in and do. Therefore, a gender-diverse portfolio is worth supporting.

- **Higher productivity**

When both genders are represented equally in the financial sector, there is a strong possibility that employee engagement and motivation will improve, leading to higher productivity. Increased productivity boosts the sector's ability to generate more income.

- **Diversification of views**

Solving complex business challenges requires people with different views, and the leadership in the financial sector can achieve this by allowing more women on the executive committees in the financial industry. As a result, the quality of collective views is improved and can help to enhance business development.

- **Economic growth and stability**

If raised, the number of women at the top leadership level in the financial sector boosts economic growth and stability. Research shows that closing gender disparities can boost growth, strengthen economic and financial stability, and reduce income inequality.

The inclusion of women in the workforce boosts productivity, promoting economic stability and growth. How to create and maintain gender equality in the financial sector.

Strategies must be implemented to promote and maintain gender equality in the sector. For example,



- **Promoting gender diversity at the top level**

Policies that enable women to fill top leadership positions should be implemented within the sector. Because there are fewer women than men at the top, which impedes gender equality in the financial industry, efforts must be made to close that gap.

- **Breaking the bias**

Most men are in higher-level leadership positions than women, which has increasingly become the norm in most financial-services firms, creating bias if women are chosen. Such a mindset must be changed deliberately to allow women in the boardroom.

- **Women's leadership and development programs**

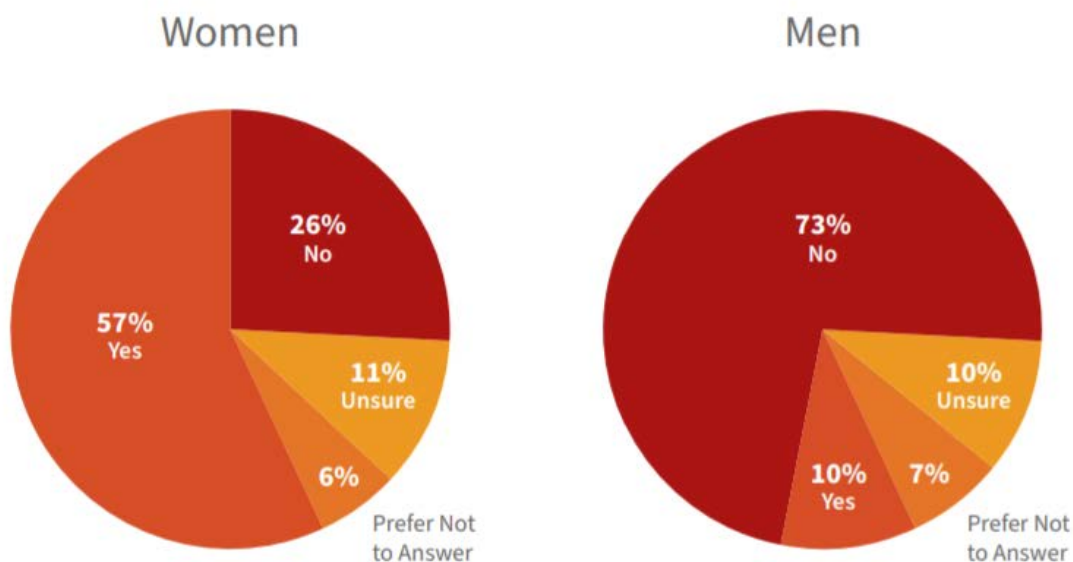
Leadership and development programs in the financial sector are needed to help women become leaders. These programs prepare them for various roles at the top management level.

- **Rewarding exceptional performers**

Recognizing women's top performers encourages other women to work hard and qualify for leadership positions. The Women in Finance Awards is one of those platforms that rewards and celebrates hardworking women in the Australian finance industry every year.

Experience of Gender Discrimination

“ Have you experienced gender discrimination in the workplace?



Conclusion

The support of different women's groups around the globe that advocate for gender equality, such as UN Women, has prompted various financial institutions to adopt gender diversity in the sector, especially at the top leadership level. As a result, the countability of women at the top leadership level steadily increases.

Furthermore, if all the preceding information and research were implemented, it would be possible to create and maintain gender equality in the financial sector, consequently boosting economic growth.

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