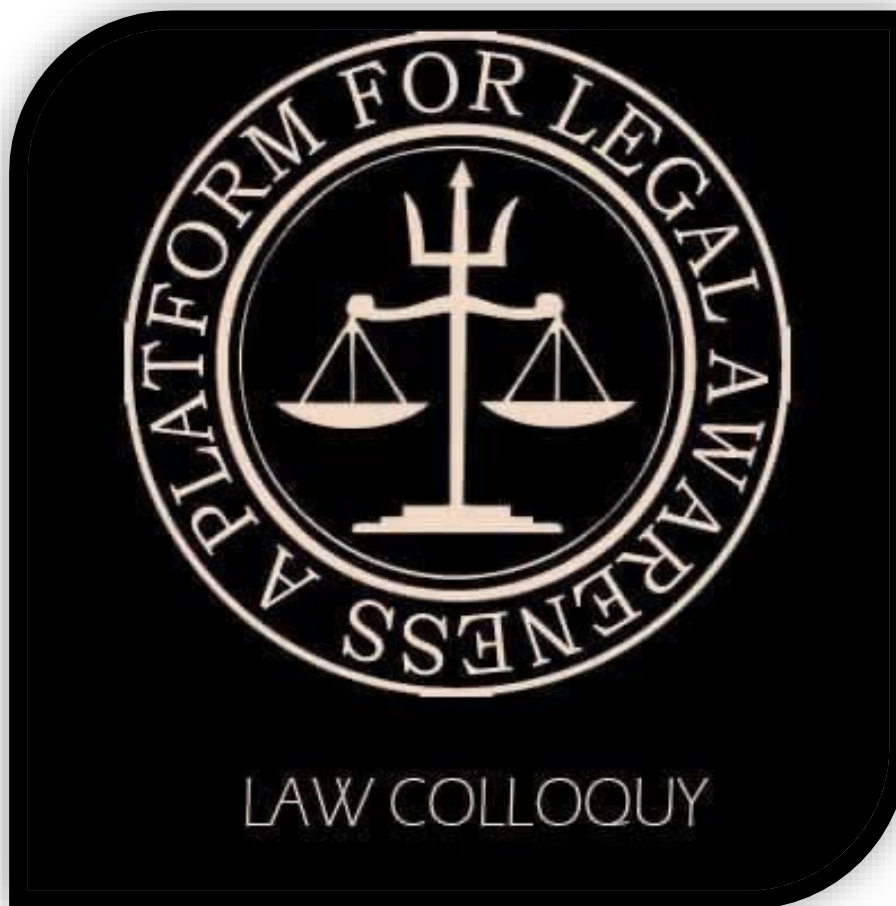


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**“Virtual International Conference on
Gender Barriers in Entrepreneurship:
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ABSTRACT:

“Gender equality in the corporate world demands serious attention. There have been many efforts in the past to provide for gender equality in the corporate world. But a very important mechanism by which gender equality can be ensured in the corporate arena is by intertwining the concept of gender equality with Corporate Social Responsibility (CSR). Women have been and still are at the centre of various national and international discussions when it comes to providing for gender equality, especially in the corporate world. The capitalist developmental model has long recognised the concept of CSR. Therefore, a potent tool in the form of CSR can help provide for gender equality in the corporate world. Women should not only be considered equal participants in the growth of an organisation but should also be given equal rights compared to their male peers when it comes to be branded as ‘stakeholders’ in an organisation. Big corporate houses have in the past made way and can definitely make more room in the future for gender equality through CSR initiatives. The present paper makes an effort to study the place of women in the corporate arena through the lens of gender equality. Gender knows no boundaries has already been proved by the women who are working in different spheres of corporate arena and it is both the men and women who need to understand the importance of gender equality in the corporate world. Enacting policies, plans and programmes will bear fruit if effective work is done at the ground level. The present paper is an attempt to highlight the problems that women face in the corporate world, and the plans, policies and programmes that are made by corporate houses to ensure gender equality in the corporate world”.

**Keywords: Gender Equality, Women Empowerment, Corporate World,
Corporate Social Responsibility (CSR), Stakeholders.**

I. INTRODUCTION:

Companies have increasingly centered their CSR efforts on empowering women and girls in recent years. Bringing women "up to speed" through trainings, employment quotas, and scholarships is a common first step in CSR gender efforts. For instance, a large number of

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businesses in the financial services industry allocate a portion of their CSR portfolio to promoting financial literacy among women worldwide. These investments concentrate on topics including managing household finances, developing entrepreneurial business abilities, and negotiating salaries. This level of capacity development and education is crucial. However, managing home finances remains out of reach if a woman is unable to obtain a loan without her husband's consent. It is impossible for a woman to use her acquired business skills to enter the workforce if societal conventions forbid her from working outside the home or travelling by herself to other areas. Individual-level therapies have a maximum level of effectiveness.

II. WOMEN AND CSR:

The fact is that promoting gender equality leads to better CSR, and ethical CSR calls for doing just that. It applies to both the business sector and the global realm of CSR's effect that women are underrepresented in CSR activities. Businesses that truly practise social responsibility look at the big picture, putting future generations' safety and sustainability first. But far too frequently, these programmes do not prioritise advancing gender equality. Without understanding that leaving behind half of the population is not a viable commercial or world-changing plan, corporations will never realize that a future devoid of equality is not one worth striving for. Until they do, we will never make meaningful progress.

III. WHERE ARE THE CSR INITIATIVES FOR GENDER EQUALITY?

Environmental sustainability is one of the most popular types of CSR. It refers to initiatives to cut back on energy or trash production as well as investments in sustainable resources. Initiatives like these shouldn't be the only ones gaining any traction, despite being very essential in the fight for sustainability. Given that sustainability has multiple facets, businesses have a duty to support both environmental and social objectives. There are opportunities to devote time and resources to the empowerment of women all over the world, but many businesses just aren't looking for them or don't prioritise gender equality. Women's empowerment initiatives at the grassroots level are already in place all over the world, and

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they make excellent candidates for CSR collaborations. The fact that gender inequality exists not just on an individual level but also at the communal and systemic levels must be considered in CSR projects. Companies that want to help women around the world must first comprehend the scope of the issue they face. To achieve this, they must listen to the women they want to support and elevate their voices.

IV. CHALLENGES FACED BY WOMEN IN THE WORKPLACE

It's 2023, and educated people everywhere seek opportunities that offer career growth and resources for a good lifestyle. This sentiment is common across genders, and age groups. After fighting years of patriarchy, women have finally made a place for themselves in the corporate world. But is it as rosy as it seems? Working is not an option but necessary for both men and women to mitigate the rising costs and sustain a healthy lifestyle. Despite the laws in place for women's safety and security at the workplace, women still face many challenges at their workplaces.

Although many women face reduced consequences. This is not the case for all women.

Some of the challenges are:

1. Pay Disparity:

The gender pay gap in the workforce is defined as the wage gap between men and women. Following Covid-19, the fight has gotten more difficult as women's economic involvement has decreased. Azim Premji's State of Working India Report from 2021 states that during the lockdown and the months that followed, 61% of males had jobs compared to only 19% of women, and that only 7% of men lost their jobs compared to 47% of women. According to the World Inequality Report 2022, while making up half of India's population, women only make up 18% of the country's labour income.

2. Sexual harassment:

The horrific instances of sexual violence, harassment, and abuse across professional realms have come to light thanks to the #MeToo movement. Not all forms of harassment are exclusively sexual. Unwanted comments, statements about someone's looks or attire, crude gestures, or even unceasing gazing are examples of harassment that contribute to a hostile or threatening work environment. There has been an increase in workplace sexual

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harassment accusations despite the *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act* being in effect since 2013. Despite all the rules, victim blaming persists, with the abuser receiving little to no punishment and the victims/survivors having their careers put in jeopardy. These factors contribute to the fact that the majority of sexual harassment situations go unreported, which causes female employees to leave their organisations.

3. Pregnancy discrimination:

Women still worry about starting a family because it will impact their professions. A new mother must get a least of 14 weeks of paid leave, according to *Maternity Benefit Act Section 5(3)*. Women nevertheless experience discrimination at work, including stereotyping, unwanted remarks, and even a lack of pertinent projects being assigned to them.

4. Imposter syndrome:

Imposter syndrome is a self-doubting propensity that makes someone feel unworthy of their accomplishments and sceptical of themselves. This is more apparent in female professionals than in male professionals. The main causes of this include gender stereotypes, cultural expectations, and societal pressures. In addition, women are less confident in applying for jobs even if they meet the majority of the requirements.

5. Lack of equal opportunities:

Men still have reservations about working for a female boss in many organisations. Women continue to be underrepresented at every level, particularly in executive and management positions.

6. Difficult to overcome Career gap/ rejoining the workforce:

Re-entering the workforce can be difficult for everyone, and the longer the unemployed period, the harsher the punishment. It is referred to as "unemployment scarring" by economists. It has been found that the controlled pay gap tends to increase depending on how long an unemployed candidate searches for a job, even when all other conditions are maintained constant.

7. Ignorance and lack of sensitivity:

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Most men in our society are unaware of the agony most women experience during their menstrual cycle because female health is so infrequently mentioned. Therefore, rude remarks like, "Why are you so grumpy? What day of the week is it?" and similar inquiries. Even now, a lot of guys still say things like this when their female coworkers express an opinion. Such remarks not only denigrate an employee's concept but also poke fun at their self-assurance.

8. Being asked the wrong questions in interviews:

Imagine walking into an interview and being asked, “Are you planning to get married?”, “Do you plan on starting a family in the next year?”, “Why are your social media handles private?”, “Would you need a long vacation anytime in the upcoming 6 months?”, etc. If this sounds bizarre to you, you have been lucky, because this is the reality for many women jobseekers. These are some of the most inappropriate yet commonly asked questions. These are a woman's personal choices, and discussing this with a stranger is uncomfortable and unwanted.

**V. HOW CAN THE GENDER EQUALITY BE PROMOTED IN
CORPORATE WORLD?**

By taking the time to minimise gender discrimination, you may boost productivity, resolve disputes, and lower your risk of facing legal troubles. To fully utilise the abilities, concepts, and viewpoints that each gender has to give, gender equality is essential. Additionally, people want to work for organisations that place a high priority on equality. **For these reasons, it's crucial to take deliberate action to advance gender equality in the workplace. Several strategies for promoting:**

1. Increase diversity in hiring:

Change of job descriptions first to encourage gender equality. Examine the job descriptions and see whether there is any need to change any of the requirements to attract more candidates. Consider whether 10 years of experience would suffice if a post currently calls for 15 years of experience. Assessing whether different kinds of experiences or education could qualify candidates for positions at higher levels of

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authority. Consideration should be given to the wording used in your job advertising as well. For instance, certain adjectives like "dominant" and "assertive" may appeal to men more so than women. Making sure that the recruiting panel must be gender diverse. Making sure that remuneration policies are equitable, and an employee departure interview should be used to collect real input from staff about how they see gender equality in the workplace.

2. Reviewing equal pay laws:

Review of Central Statutes on equal pay, and if necessary, state statutes should be reviewed as well. According to numerous regulations, businesses must pay employees equally for work that is performed with the same level of ability, responsibility, and effort. Creation of an equal pay policy and it should be included in the code of conduct. Making note of any areas in which the company may be improved with regard to equal pay for equal labour.

3. A pay audit should be conducted:

Next, thinking about performing a pay audit to see whether or not the male and female employees are paid similarly. This could aid in determining if all employees are provided equal employment opportunities. The easiest method to do this is to use a spreadsheet, an outside source, or the assistance of an HR professional. To help identifying a gender pay inequalities, the spreadsheet should be used to conduct the audit should feature areas for employment positions, education, performance, and experience.

4. Updating Training Programmes:

Then you ought to think about going over your education on gender disparity and discrimination. Check your existing training programmes to see if they are thorough and instructive enough to have an effect on how your personnel behave. Making required training on gender inequity once a year is another choice to think about. In this manner, the knowledge is constantly on your employees' thoughts and is more likely to be reflected in their behaviour.

5. Revising pay secrecy policies:

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Pay concealment practises may contribute to gender pay disparities and, in some circumstances, may be illegal. Employees may become more conscious of gender discrepancies in the workplace when they share compensation information more frequently. Considering the releasing salary information as well. To reassure that the workforce that everyone is being paid fairly and that gender pay equality is a priority, keep track of and share compensation statistics with the staff. Some businesses post pay scales that list the salaries for each role along with the essential qualifications for the job. This procedure can assist in removing all bias.

6. Promoting work-life balance:

Due to the difficulties of working and raising a family, parents may find it difficult to achieve their professional ambitions. Some employers provide parental leave for both moms and fathers to reduce the stress of working parents. When deciding whether they want to work for a company, many people also consider workplace flexibility. Parents who may require flexibility to better balance a work and raising children may find this option particularly intriguing. Many businesses are taking action against this by giving employees the choice to telecommute or work partially or entirely from home.

7. Creating an open-minded atmosphere:

Encouraging a culture where workers are aware of their value based on their abilities and output. The managerial level is where it all begins. Regardless of a team member's gender or origin, get to know them personally. This will increase your understanding of diversity and foster a friendly, inclusive workplace.

8. Providing mentorship for everyone:

Employees can benefit greatly from the guidance of a seasoned mentor as they progress in their careers. Incorporating a mentorship programme and make it accessible to everyone in your own company. Companies should think about pairing employees with a senior management of the opposite gender. While pairing employees of the same gender might be helpful for providing insight into how to manage work-life balance, such as pairing a new mother with a mother in a leadership role.

9. Keep accurate documentation:

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Finally, keep a record of each employee's credentials, pay, position, credentials, and work experience. There are numerous instances in which an employee may be entitled to a pay increase; nonetheless, employers are accountable for basing their decisions on verifiable data.

VI. ROLE OF COMPANIES ACT, 2013 IN ENHANCING POSITION OF WOMEN IN CORPORATE WORLD:

According to Section 149(1) of the Companies Act of 2013, minimum of one female director must be appointed to the board of directors of listed companies and certain other public businesses,. The following types of corporations are required by the new corporations **Rules of 2014 to nominate at least one-woman director to their respective boards of directors:**

1. *Every listed Company*
2. *Every Other Public Limited Company which has:*
 - a. *Paid-up Share Capital of One Hundred Crore Rupees or more; Or*
 - b. *Turnover of Three Hundred Crore Rupees or more*

Companies incorporated under the Companies Act, 2013, must be in compliance with all of its provisions within six months of the date of incorporation, Companies that were incorporated under the Companies Act of 1956 are expected to abide by the clause within a year of the Act's beginning. Not only in India but also in industrialized nations like the United States, the United Kingdom, Germany, etc., gender bias has been a concern. For the benefit of humanity, the current Act can provide female employees with equal chances. A legal provision alone will not be sufficient to address this gender bias; rather, they must be treated in a way that allows them to truly contribute to the firm. The presence of women on boards of directors therefore seems to have a favourable impact on shareholder value globally. Companies with the largest participation of women on their boards of directors performed much better financially than those with the lowest representation of women, according to the research organisation's report, "Catalyst." According to a report posted on the Economic Times website on July 10, 2014, it identified a number of corporations and the names of their

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recently appointed women directors. It also said that these women directors were either too well-liked or related to the companies in question. Only 4% of Indian corporate directors are women, according to research, the Business Standard said. Reliance Industries and Indian Oil, two Indian businesses that are included on the Fortune 500, each have one female director out of a total of thirty. In accordance with a report published by the Economic Times of India on July 7, 2014, 904 listed businesses still had not appointed any women as directors. If the *Securities and Exchange Board of India (SEBI)* does not take this non-compliance seriously, it will become a severe problem. This attempt by the Ministry of Corporate Affairs to empower women in the enormous and crucial corporate world is in fact very praiseworthy because India is one of the world's main and fastest-growing countries. In order to maximise the valued contributions of women to the economic development and expansion of the nation, it is wise and smart to facilitate their legal entry onto the Board of Directors of the specified class of firms. The Companies Act of 2013 has contributed by including provisions, but it is now up to these businesses to make good use of them. Building a pipeline of female executive directors from within the rank and implementing strict mentoring programmes are two examples of positive ways to do this.

VII. CONCLUSION:

The main lesson from this is that, even while increasing the percentage of women is crucial, more needs to be done to advance gender equality in the workforce. More women need to be hired and promoted into top management roles by businesses. We know that diverse teams perform better; therefore this creates chances for businesses to tap new talent pools and boost creativity and efficiency. More women in senior management will ensure that they have the necessary experience and skill sets to be appointed as board members, allowing businesses to meet their quotas and comply with the growing number of requirements regarding the representation of women on corporate boards. Therefore, early investment in female talent reduces regulatory concerns in the future. The biases and unfavourable assumptions about women's leadership abilities will be lessened by the presence of more women in positions of leadership, hopefully resolving concerns with unequal compensation and gender pay disparities. Companies that address these challenges now will benefit from lower compliance

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costs in the future given the expanding regulatory frameworks and transparency standards around pay practices. Fair representation and pay practices also increase productivity, efficiency, and talent attraction and retention. Due to the operational advantages of gender equality in the workplace, businesses will be able to stand out from their rivals in a cutthroat market.

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