

CLOSE THE GENDER GAP

# SECTOR SCORECARD

## BANKS

Analysis of NSE listed companies based on  
FY 2022-23 Annual Reports

## KEY HIGHLIGHTS AND RECOMMENDATIONS



**39** banks listed in the National Stock Exchange in FY 2022-23. Almost all these banks have a total employee range of more than 2000.



**1.6 million** workforce employed by the NSE listed banks



**26%** overall women representation in the Banking sector with higher representation at the worker level (40%) than the employee level (25%)

The numbers are low compared to global benchmarks of 52% in the American financial services sector (U.S. Bureau of Labor Statistics) and 42% globally (Global Gender Gap report 2023). Based on Women in Work report (2021), 51% of entry-level positions in Banking and Consumer Finance are occupied by women.



Several leading companies in the Banking sector, that have high representation of women in the workforce or women leaders, have distinctive initiatives worth highlighting:

**HDFC Bank's** Pleasant Parenthood is a program to support women along their critical milestones - pre, during, and post maternity leave. Further, their initiative, Women in Management (WIM), is 3-day, immersive workshop focusing on building competencies in self, teams, clients, and business.

**Federal Bank's** FedRecruit Solution is an AI enabled platform which eliminates any unconscious bias in hiring. Maternity Connect is a program that is designed to empower expectant mothers wherein the bank provides employees with perks like footrest or back support, dedicated parking slot and a Maternity Work Buddy- who updates the employee with the happenings in the organization while they are on maternity leave.

**Citi India's** HR policy on Performance Guidelines helps women employees returning from 26 weeks-long maternity leaves maintain their performance rating and reduce potential unconscious or other biases.

### RECOMMENDATIONS FOR THE BANKING SECTOR TO IMPROVE ITS OVERALL GENDER DIVERSITY



Companies can introduce **leadership training programs, skill enhancement initiatives, and certification programs** to facilitate the progression of women within the sector, aiming to increase the presence of women in key management roles and on boards of directors.



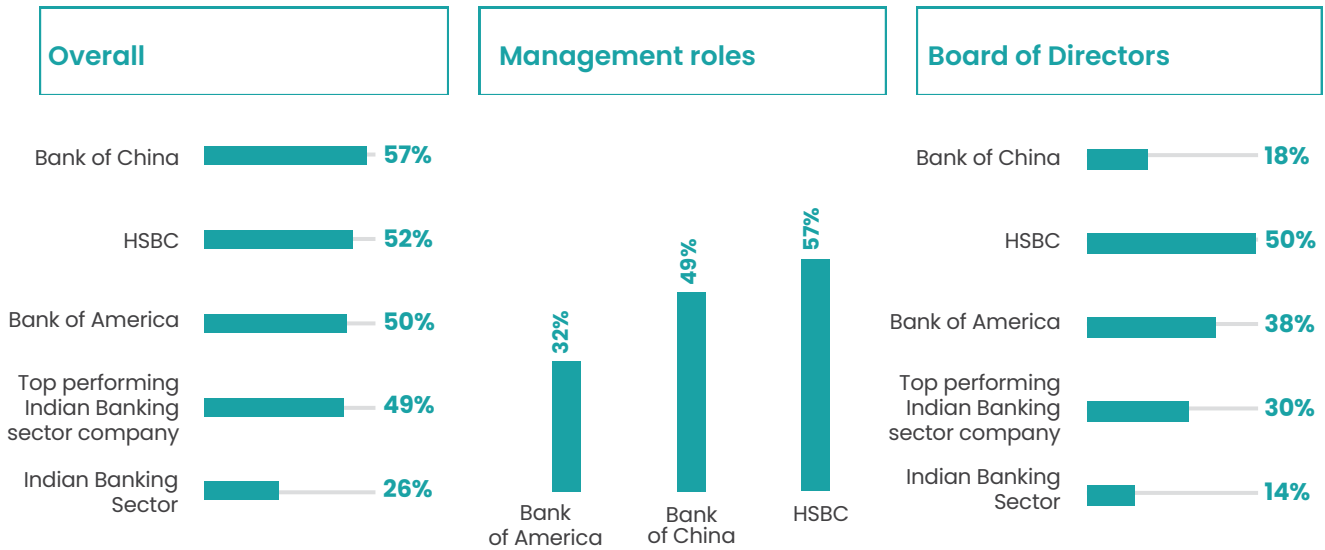
Considering the higher female representation at the employee level, banks could implement **targeted policies** to ensure that some of the bank branches are led by a female manager, potentially through the establishment of specific quotas. This can increase the representation of women in management roles.

### GLOBAL BEST PRACTICES FOR THE BANKING SECTOR IN INDIA TO EXPLORE

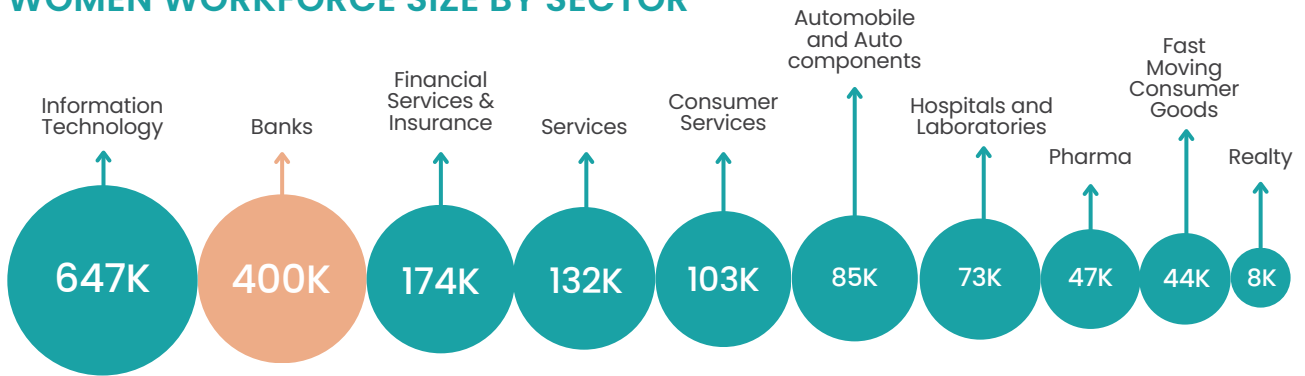
**HSBC's** Coaching Circles program helps female employees develop leadership skills and build professional networks. The participants in this program are coached by HSBC senior leaders.

**Bank of America** offers a range of adult care services, such as back-up adult care and access to experts to assess needs and provide senior care management and elder care law services.

## WOMEN REPRESENTATION IN TOP GLOBAL BANKS

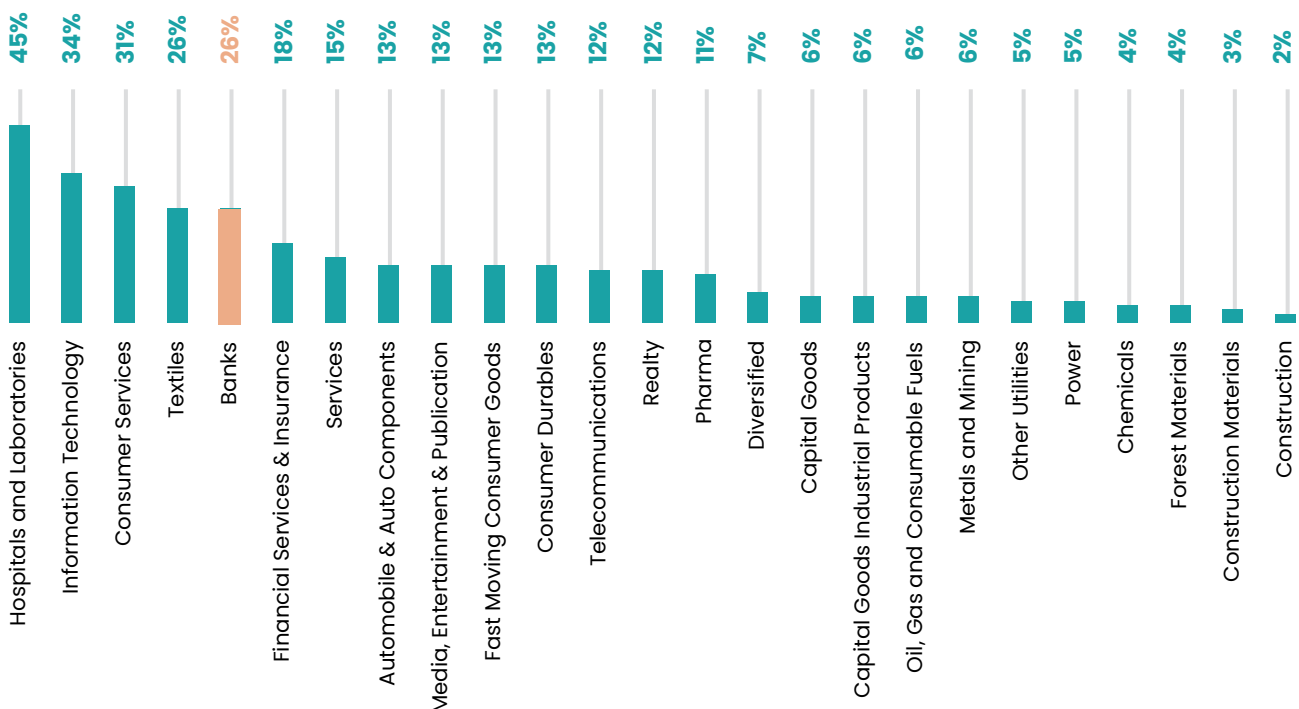


## WOMEN WORKFORCE SIZE BY SECTOR

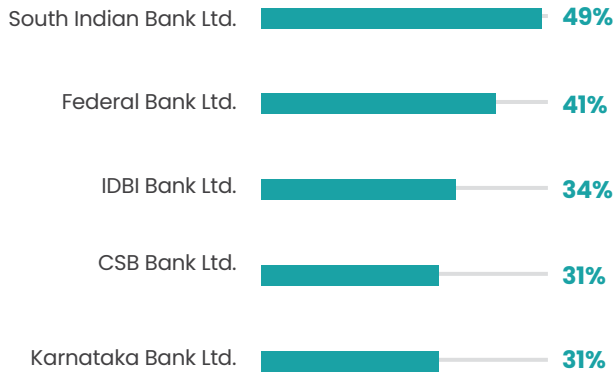


Note: The size of the bubble signifies the size of the women workforce in the sector

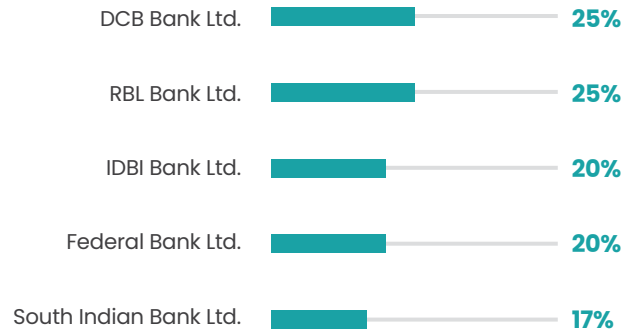
## WOMEN WORKFORCE REPRESENTATION BY SECTOR



## TOP PERFORMERS IN WOMEN WORKFORCE REPRESENTATION\*

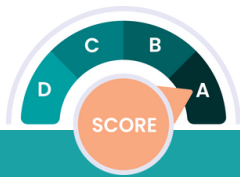


## TOP PERFORMERS IN WOMEN IN KEY MANAGEMENT POSITIONS\*



\*Note: For top performers, the employee size has been restricted to above 2000

## BANKING SECTOR SCORECARD



Women Representation



Retaining Women



Women in Leadership

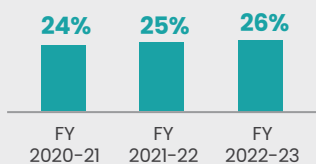
### Employees



### Workers



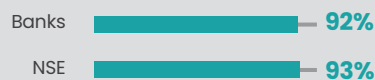
### 3 year trend



### Turnover Rate



### Retention Rate after Parental Leave



### Return to Work Rate after Parental Leave



### Key Management Positions



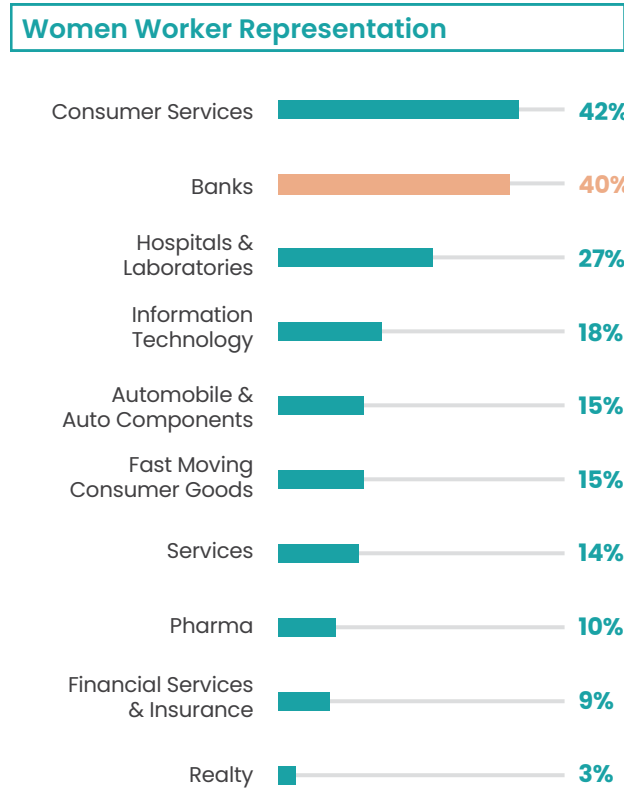
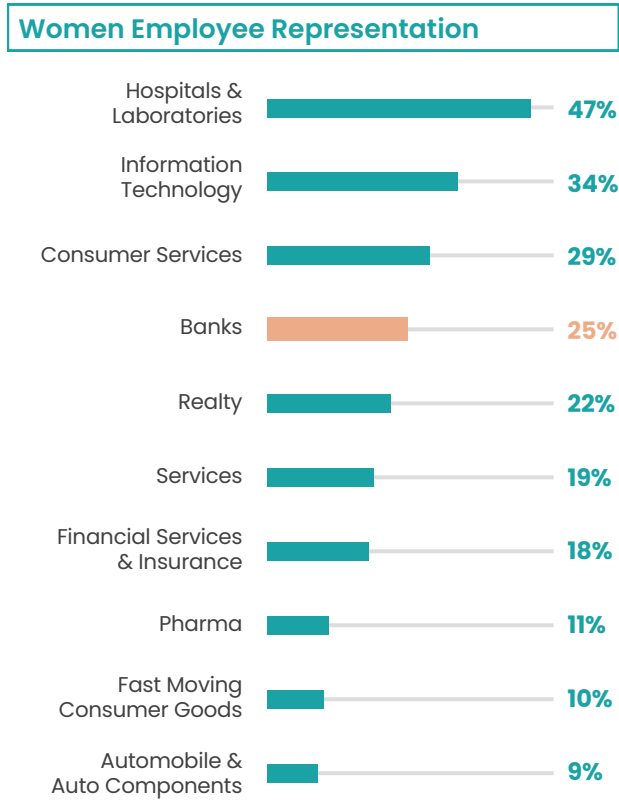
### Board of Directors



# WOMEN REPRESENTATION SCORE



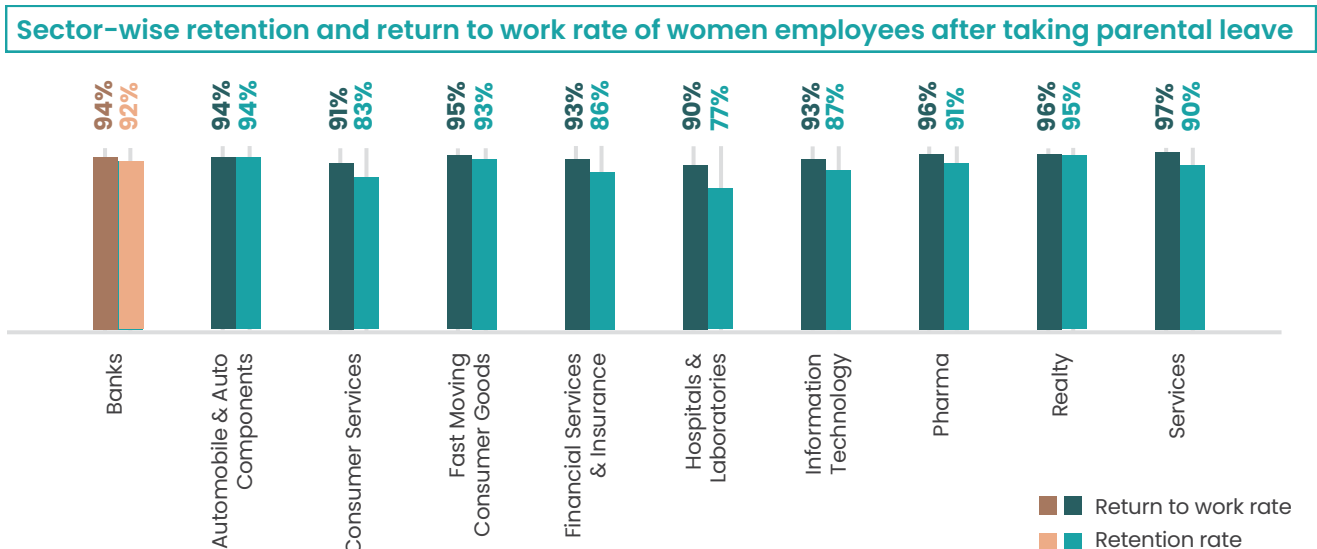
- The Banking sector ranks 3rd among the 25 sectors in overall women representation.
- The sector has had a one percentage point increase in women representation from FY 2021-22 to FY 2022-23. This is lower than other sectors such as Consumer services, FMCG and Pharma.



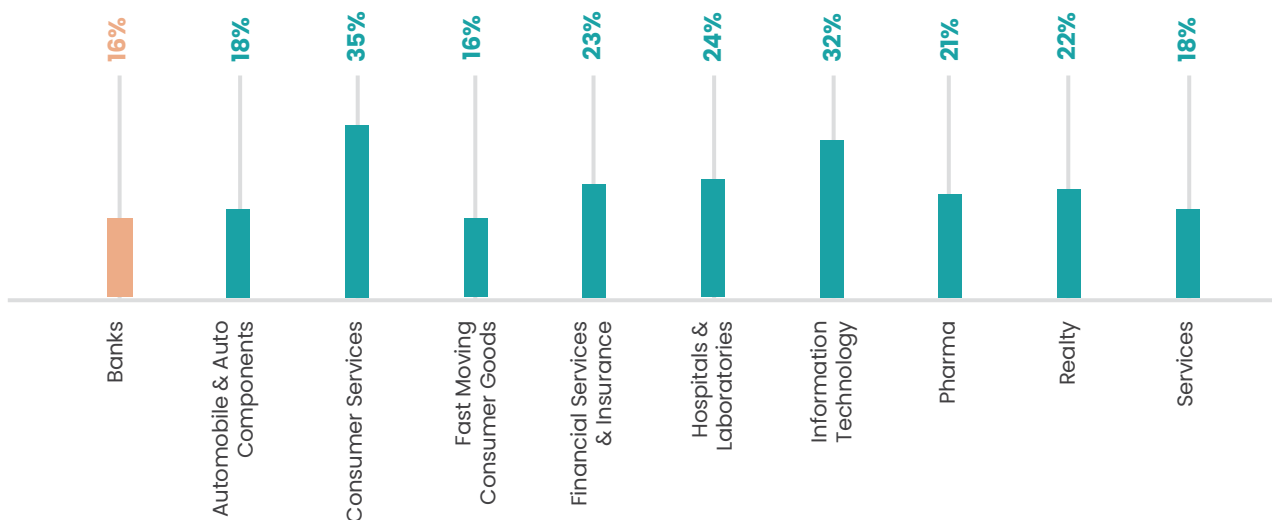
# RETENTION SCORE



The Banks Sector has a high return to work rate and average retention rate at 94% and 92% respectively. The turnover rate of this sector is 16%



### Turnover Rate

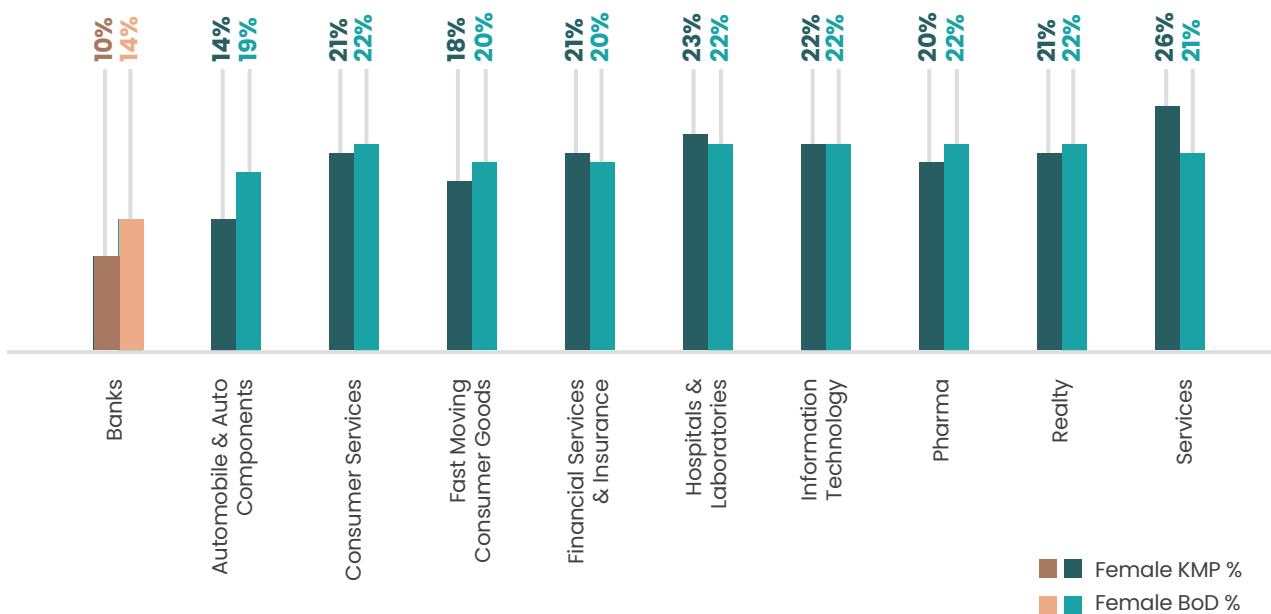


### WOMEN LEADERSHIP SCORE



The representation of female BoD and KMP in the Banking Sector is lower as compared to other sector averages. 92% of the Banks have at least one female BoD as per The Companies Act, 2013.

### Women in Board of Directors (BoD) and Key Management Positions (KMP)



# ANNEXURE

## METHODOLOGY

The sector scorecard is developed based on three categories and eight indicators in total:

Women Representation	Retaining Women	Women in Leadership
<ul style="list-style-type: none"><li>• Women representation at employee level</li><li>• Women representation at worker level</li><li>• Change in women representation over 3 years</li></ul>	<ul style="list-style-type: none"><li>• Turnover rate among women employees</li><li>• Retention rate among women employees after taking parental leave</li><li>• Return to work rate among women employees after taking parental leave</li></ul>	<ul style="list-style-type: none"><li>• Women representation at Key Management Positions level</li><li>• Women representation at Board of Directors level</li></ul>

- Each indicator was sorted in ascending order and scores were assigned such that the higher the indicator value, the higher the score. The exception being the turnover rate indicator which is a negative indicator.
- The category scores were calculated by summing the indicator scores under each category. The category scores were normalised to the range of 0 to 100 to standardize the scores.
- The overall sector score was calculated as the arithmetic mean of the three category scores.
- The overall sector score and the three category scores were divided into quartiles and given ratings of A to D, A being the rating for top quartile and D for the bottom quartile.

## GLOSSARY OF TERMS

**Employee and Worker:** The term “Employee” means, any person (other than an apprentice engaged under the Apprentices Act, 1961), employed on wages by an establishment to do any skilled, semi-skilled or unskilled, manual, operational, supervisory, managerial, administrative, technical or clerical work for hire or reward. Workers does not include anyone who is employed in a supervisory capacity drawing wages exceeding eighteen thousand rupees per month or an amount as may be notified by the Central Government from time to time.

**Permanent and Non permanent Employee/ Worker:** The term “permanent employee or “permanent worker” refers to an employee or worker, employed for full-time or part time work, for an indeterminate period. The term “other than permanent employee” or “other than permanent worker” refers to employees or workers who are employed for a fixed term that ends when a specific time period expires, or on completion of a specific task or an event.

**Retention Rate:** Retention rate determines who returned to work after parental leave ended and were still employed 12 months later. It shall be calculated using the following formula:  $(\text{Total number of employees retained 12 months after returning to work following a period of parental leave} * 100) / (\text{Total number of employees returning from parental leave in the prior reporting period})$ .

**Key Management Positions:** KMP/Key Management Positions includes: (i) the Chief Executive Officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed.



## ABOUT THE CGG PLATFORM

Close the Gender Gap (CGG) Platform is a go-to hub on women's representation that looks to drive commitments & action towards gender parity in the workforce. Levers include supporting gender-disaggregated data, narrative-building, creating champions & platforms, and industry & policy engagement.

Contact [info@udaiti.org](mailto:info@udaiti.org) if you would like to partner with us and join the movement!

Scan the QR code  
to know more

