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# Women on board: A comparative study of public and private sector banks

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**Abstract**
The present study reveals gender inequality in the boards of Indian banks. The present study examines the impact of section 149 of the Companies Act 2013 on female directors' appointment to the board of directors in the Indian Banking Sector. The present study also examines whether there is a need to revise the existing law. Data from five public-sector banks and five private-sector banks were collected for this study over a ten-year period, from 2010-11 to 2019-20. Various statistical methods, such as mean, percentage, "t" test, and Paired t test, were used for analysis.
According to the study's findings, the majority of sample banks are just following the law and appointing one female director to their board. Data shows significant gender inequality on corporate boards. Second, there has been an increase in the number of female directors appointed to BODs after the implementation of the Companies Act 2013. Lastly, results show that there is more gender inequality on the boards of public sector banks than on the boards of private sector banks.

**Keywords:** Gender inequality, banks, discrimination, Female Directors, Section 149 of the Companies Act 2013

## Introduction

As said by the former President of India, Dr. APJ Abdul Kalam, "Empowering female is a prerequisite for creating a good nation, when female are empowered, society with stability is assured." On National Girl Child Day on January 24, 2021, our Prime Minister, Shri Narendra Modi, tweeted focused on "empowering the girl child and ensuring she leads a life of dignity and opportunity". But how can we empower women if there is gender discrimination in Indian corporate leadership? The dream of "Atmanirbhar Bharat" would not be realised until women in business contributed.

Gender diversity means the gender composition of a firm, and a perfect gender-diverse firm is the one that has an equal proportion of females and males. In India, women and men have almost equal population proportions. However, when it comes to female leadership in the Indian industry, statistics paint a quite different image. Men consistently hold the highest positions in corporations, whereas women hold lower-level positions. The government of India enacts and revises legislation to empower women and eradicate gender inequality and discrimination in India. Gender policy is not a static topic and there is always a need to update these policies, keeping in mind the changing world. So, there is a need to conduct an in-depth study to examine and evaluate the current practises of gender diversity in the corporate sector in India in order to identify deficiencies and to devise remedial actions to improve the existing practices. In the present study, we investigate the impact of Section 149 of the Companies Act 2013 on the appointment of female directors to the boards of directors in the Indian banking sector. The present study also investigates whether there is a need to revise the existing law.

## Legal Provisions Regarding Appointment of Female Directors

- As per Section 149 of the Companies Act 2013, the following companies shall appoint at least one female director on their board:
- Every listed company.
- Every public company has a minimum paid-up capital of 100 crore rupees or more, or a turnover of 300 crore rupees or more.

Noncompliance with the regulations regulating the appointment of female directors in companies may result in the penalties stipulated in Section 172 of the Companies Act 2013.

**Review Literature**

There are several case studies focusing on gender discrimination on corporate boards in general. Some of them are as follows:

Tiwari, N. (2017) [17] discovered that women's entrepreneurship is concentrated in five (5) states in India, namely Andhra Pradesh, Tamil Nadu, West Bengal, Kerala, and Maharashtra, and is especially concentrated in medium-sized, small, and micro-firms. In India, there is an urgent need to develop policies that foster an environment favorable to female entrepreneurs.

Abebe, M., & Dadanlar, H. (2019) [1] examine the impact of the presence of female and minority directors on boards on corporate discrimination lawsuits by analyzing 452 US firms from 2010-2015. According to the findings, a higher percentage of minority and female directors on boards is associated with a lower likelihood of discrimination lawsuits. Gidlund, A., & Lund, T. (2017) [9] examined Norwegian gender quota law's impact on various corporate board factors, as per the finding of study remuneration of female directors diverged with male directors, however, it is increased. The study also indicated that female directors receive greater experience as a result of gender quota legislation, resulting in a higher ratio of female directors.

González, M., Guzmán, A., Pablo E. & Trujillo, M.A. (2018) [10] found that family male directors and outsider women had a beneficial impact on business performance, but family female directors had a negative impact on firm financial performance. Antonio Mínguez-Vera, A. & Martin, A. (2011) [13] examined gender diversity in a sample of Spanish SMEs and discovered that the presence of women on boards has a negative impact on firm performance because female directors use less risky strategies, and companies with more assets, less debt, and larger boards appoint more women directors. Bernardi, R., Bosco, S. & Columb, V. (2009) [5] also found that having a higher percentage of female in the board of directors of a Fortune's 500 company being indexed in the Ethisphere Magazine's list of 'World's Most Ethical Companies'.

Lazzaretti K., *et al*. (2013) [11] found that only 5.4% of the positions on the boards of sample companies are held by women. Another study conducted by Verma., N. (2015) [18] found gender discrimination exists in senior management positions in top 50 American sample companies in 2008. Cavaletto, G.M., *et al*. (2018) [6] found a lack of equal opportunity policies in the sample companies, as well as gender prejudice in promotions to senior positions. Øystein Strøm, R. (2015) [13] on the other hand, examined the impact of gender quotas on female board representation in Norway from 1989 to 2002 and discovered no discrimination during the study period. In her study, Sonia, S. (2014) [16] found that 56 percent of the sample firms had at least one female director on their board, whereas 32 percent of the sample companies had solely male directors on their boards. There are 41 female directors among the 592 directors. Saji, T. G. (2016) [15] compares gender bias in corporate leadership in Indian and global companies and discovers that women play a larger role in corporate leadership in global corporations than in Indian corporations. Báeza, A.B. *et al*. (2018) [4] they examine the status of gender diversity in corporate governance and its impact on corporate performance in 118 sample companies and uncover a considerable gender gap in presence, pay, and seniority.

Qian, M. (2016) [14] investigates the influence of diversity on corporate performance and finds that the appointment of female directors and a gender-diverse corporate board are positively associated with a firm's subsequent performance. Furthermore, gender diversity in Asia was 7.5 percent in 2012, but improved to 1.8 percent in 2013. Fernández, M.G. & Torres, Y.F. (2020) [8] investigated the direct and indirect effects of board gender diversity on business efficiency in 91 sample Spanish listed companies from 2004 to 2015 and found that encouraging gender diversity is essential to increasing efficiency, which may have indirect effects (leverage).

As we have seen in literature review section, there has been a lot of research on gender discrimination on corporate boards all over the world. The majority of the studies only collected data for 4 to 5 years. However, we are collecting data over a ten-year period from 2010-11 to 2019-20 since it gives a sufficiently reasonable period for assessing fundamental shifts in the appointment of female directors in the banking sector in India.

Furthermore, the present study critically analyses gender diversity initiatives implemented by the Indian banking sector. A comprehensive study on the issue is thought necessary because very little research has been undertaken in the field of gender discrimination in the Indian banking sector. The objectives of the study are as follows:

1. To study the rules and regulations regarding the appointment of female directors in listed companies in India.
2. To study the number of females appointed as directors in the Indian banking sector.
3. To compare the number of female directors appointed in the Indian banking sector before the implementation of the Companies Act 2013 and after the implementation of the Companies Act 2013.
4. To compare the proportions of female directors appointed by public and private sector banks.

**To fulfil the objective of the study, we have formulated and are attempting to answer the following questions**

1) Is there a statistically significant difference between the number of female and male directors appointed to the board of directors?
2) Is there a statistically significant difference between the number of female directors appointed in the Indian banking sector before and after the implementation of the Companies Act 2013?
3) Is there a statistically significant difference between the percentages of female directors appointed by public sector banks and private sector banks?

**Research Methodology**

The study covers both public sector banks and private sector banks. For the purpose of this study, we chose five public-sector banks and five private-sector banks. Sample banks include the top five banks in each sector, i.e., public sector banks and private sector banks, ranked by the number of branches and ATMs they have.[i] For the purpose of the study, data collected over a ten-year period, from 2010-11 to 2019-20. The analysis is based on secondary data collected from sample bank annual reports. Various statistical methods, such as mean, percentage, 't' test, and Paired t test, were used for analysis.

## Discussion and Analysis

**Table 1:** Ratio of Female Directors in BODs

| Year | Public Sector Bank | | | | | Private Sector Bank | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | State Bank of India | Punjab National Bank | Bank of Baroda | Canara Bank | Union Bank of India | HDFC Bank | ICICI Bank | Axis Bank | IDBI Bank | Kotak Mahindra Bank |
| 2010-11 | 1:14 | 1:11 | 0:10 | 0:12 | 1:12 | 1:9 | 1:11 | 2:12 | 1:8 | 0:10 |
| 2011-12 | 0:13 | 1:12 | 1:13 | 2:11 | 1:17 | 1:7 | 2:10 | 2:9 | 0:6 | 0:9 |
| 2012-13 | 0:16 | 1:12 | 0:7 | 3:11 | 1:14 | 1:6 | 2:10 | 3:11 | 1:7 | 0:9 |
| 2013-14 | 1:14 | 1:15 | 1:8 | 1:11 | 1:18 | 1:7 | 2:11 | 3:11 | 1:8 | 0:9 |
| 2014-15 | 1:14 | 0:10 | 1:8 | 1:10 | 1:16 | 2:7 | 1:11 | 3:10 | 1:9 | 1:9 |
| 2015-16 | 2:14 | 2:10 | 2:10 | 1:12 | 1:10 | 2:7 | 2:11 | 4:11 | 1:7 | 1:10 |
| 2016-17 | 2:12 | 1:10 | 2:13 | 2:10 | 0:10 | 2:7 | 2:10 | 3:12 | 1:8 | 1:9 |
| 2017-18 | 1:12 | 1:10 | 3:13 | 1:9 | 1:12 | 2:7 | 3:10 | 3:12 | 1:9 | 1:9 |
| 2018-19 | 2:14 | 1:10 | 2:12 | 2:8 | 1:12 | 1:9 | 4:10 | 3:14 | 1:13 | 1:7 |
| 2019-20 | 1:14 | 1:10 | 1:11 | 1:10 | 1:12 | 2:7 | 3:9 | 2:13 | 1:10 | 1:9 |
| Average of Female Directors in BODs (%) | 8.03 | 9.09 | 12.38 | 13.46 | 6.77 | 20.54 | 21.35 | 24.35 | 8.91 | 6.67 |

(***Source*:** Annual Reports of Sample Companies)

**From the Table 1, it can be observed that**

1. The majority of banks appoint one female director to their boards, since it is required by the Companies Act 2013 to appoint at least one female director in listed companies. There is a significant disparity in the number of female and male directors appointed in sample bank's boards of directors. Only 137 female directors were appointed out of 1071 directors in ten sample banks from 2010 to 2020, for a proportion of 12.79 percent.
2. Out of ten sample banks, seven appoint less than fifteen percent of female directors to their boards, while the other three, HDFC, ICICI, and Axis Bank, appoint just 20.54 percent, 21.35 percent, and 24.35 percent, respectively.
3. Some of the sample banks appoint zero female directors to their board such as Kotak Mahindra, appointing zero female directors till 2013-14; the State Bank of India in 2011-12 and 2012-13; the Bank of India in 2010-11 and 2012-13; Canara Bank in 2010-11; and IDBI Bank in 2011-12. Even after 2013-14, when it became mandatory for every listed company to appoint at least one female director to its board, two banks, PNB in 2014-15 and UBI in 2016-17, appointed zero female directors to their board.
4. In sample banks, the percentage of female directors varies from 6.67 percent to 24.35 percent. Axis Bank has the highest proportion of female directors appointed, with 24.35 percent, while Kotak Mahindra Bank has the lowest percentage of female directors, with 6.67 percent.
5. Only Axis Bank showed consistency in appointing more than one female director in BODs before and after the commencement of the Companies Act 2013.

**Table 2:** Number of Female Directors in Sample Banks (= < > 1) in Last 10 Years

| Bank | 0 Female Director | 1 Female Director | >1 Female Directors | Total |
|---|---|---|---|---|
| State Bank of India | 2 | 5 | 3 | 10 Years |
| Punjab National Bank | 1 | 8 | 1 | 10 Years |
| Bank of Baroda | 2 | 4 | 4 | 10 Years |
| Canara Bank | 1 | 5 | 4 | 10 Years |
| Union Bank of India | 1 | 9 | - | 10 Years |
| Total of Public Sector Bank (A) | 7% | 31% | 12% | |
| HDFC Bank | - | 5 | 5 | 10 Years |
| ICICI Bank | - | 2 | 8 | 10 Years |
| Axis Bank | - | - | 10 | 10 Years |
| IDBI Bank | 1 | 9 | - | 10 Years |
| Kotak Mahindra Bank | 4 | 6 | - | 10 Years |
| Total of Private Sector Bank (B) | 5% | 22% | 23% | |
| Total (A+B) | 12% | 53% | 35% | 100% |

(***Source*:** Table 1 and author calculation)

**It can be observed from Table 2 that**

1. In the previous ten years, sample banks appointed just one female director 53% of the time, zero female directors 12% of the time, and more than one female director 35% of the time.
2. Even after 2013-14, when every listed company was required to appoint at least one female director to its board, two banks, PNB in 2014-15 and UBI in 2016-17, have no female directors on their boards. Kotak Mahindra Bank appoints no female directors in four out of ten years, SBI and BOB in two years, and PNB, Canara Bank, UBI, and IDBI in one year.
3. Approximately one third (35%) of the sample banks' boards appointed more than one female director to increase gender equality in the board. These 35% of banks include 23% of private sector banks and 12% of public sector banks. In other words, gender inequality is more prevalent in public sector banks as compared to private sector banks.
4. Every year, Axis Bank appoints more than one woman to its board of directors. In eight of the last ten years,

ICICI Bank also appointed more than one female director to its board of directors. In the last ten years, UBI, IDBI, and Kotak Mahindra Bank have never appointed more than one female director.

As shown in Tables 1 and 2, the majority of the sample banks are simply following the law by appointing only one female director to the board, regardless of the size of the board. Even after 2013-14, when it became required for every listed company to appoint at least one female director to their board, two banks appointed none of the female directors to their boards. However, to promote gender equity on the board, approximately one-third of sample banks appointed more than one female director.

**First research question:** Is there a statistically significant difference between the number of female and male directors appointed to the board of directors? We are trying to answer the first question using the statistical tool "t" test, applying to the data given in Table 3.

**Table 3:** Total Number of Female and Male Directors Appointed to the Board of Directors from 2010-11 to 2019-20

| Banks | Total No. of Female Directors appointed from 2010-11 to 2019-20 (Group 1) | Total No. of Male Directors appointed from 2010-11 to 2019-20 (Group 2) | Total No. of directors appointed from 2010-11 to 2019-20 (Group 1 + Group 2) |
|---|---|---|---|
| State Bank of India | 11 | 126 | 137 |
| Punjab National Bank | 10 | 100 | 110 |
| Bank of Baroda | 13 | 92 | 105 |
| Canara Bank | 14 | 90 | 104 |
| Union Bank of India | 9 | 124 | 133 |
| HDFC Bank | 15 | 58 | 73 |
| ICICI Bank | 22 | 81 | 103 |
| Axis Bank | 28 | 87 | 115 |
| IDBI Bank | 9 | 92 | 101 |
| Kotak Mahindra Bank | 6 | 84 | 90 |
| Total | 137 (12.8%) | 934 (87.20%) | 1071 (100%) |

(Data source: Table 1 and author calculation)

It can be observed from Table 3 that out of 1071 directors (total of the ten years), only 137 female directors and 934 male directors were appointed. A total of 12.8 percent of female directors and 87.2 percent of male directors were appointed to the board. The 't' test statistic was applied to the data in Table 3 and gave the following result:

**Summary of 't' test**

| Group | Group 1 | Group 2 |
|---|---|---|
| Mean | 13.7 | 93.4 |
| Standard Deviation | 6.67 | 19.98 |
| Standard Error of Mean | 2.11 | 6.32 |
| N | 10 | 10 |
| t = 11.9632 | | |
| df = 18 | | |

Since the calculated value of t-value 11.96323 is greater than the critical value of t 2.1009, So, at a confidence level of 95%, we can conclude that there is a significant difference between the number of female and male directors appointed to the board of directors of banks. This clearly demonstrates prejudice in the appointment of women to company boards. Almost every bank appoints only one female director to its board of directors since the Companies Act of 2013 requires so. Banks merely comply with the law. In reality, the majority of sample banks adhere to a male-dominated corporate culture.

**Second research question:** Is there a statistically significant difference between the number of female directors appointed in the Indian banking sector before and after the implementation of the Companies Act 2013? We use a statistical method called the Paired "t" test to answer the second research question, which we apply to the data in Table 4.

**Table 4:** Ratio of female directors in BODs before and after 2013

| Banks | Ratio of Female Directors in BODs from 2010-11 till 2013-14 | Ratio of Female Directors in BODs after 2013-14 till 2019-20 | % of Female Directors in BODs from 2010-11 till 2013-14 (Group 1) | % of Female Directors in BODs after 2013-14 till 2019-20 (Group 2) |
|---|---|---|---|---|
| State Bank of India | 2:57 | 8:80 | 3.5 | 10 |
| Punjab National Bank | 4:50 | 6:60 | 8 | 10 |
| Bank of Baroda | 2:38 | 11:67 | 5.26 | 16.41 |
| Canara Bank | 6:45 | 8:59 | 13.33 | 13.55 |
| Union Bank of India | 4:61 | 5:72 | 6.55 | 6.94 |
| HDFC Bank | 4:29 | 11:44 | 13.79 | 25 |
| ICICI Bank | 7:42 | 15:61 | 16.66 | 24.59 |
| Axis Bank | 10:43 | 18:72 | 23 | 25 |
| IDBI Bank | 3:29 | 6:47 | 10.34 | 12.76 |
| Kotak Mahindra Bank | 0:37 | 6:53 | 0 | 11.32 |
| Total | 42:431 | 94:615 | 9.74% | 15.28% |

(***Source*:** Table 1 and author calculation)

From Table 4, it can be observed that although there is gender discrimination, data shows improvement in the number of female directors appointed to the BODs after the commencement of the Companies Act 2013. Banks appointed more female directors to their board after 2013-14. From 2010-11 till 2013-14, out of a total of 431 directors, only 43 (9.74%) female directors were appointed.

From 2013-14 to 2019-20, out of a total of 615 directors, 94 (15.28%) were female directors. Eight of the ten sample banks appointed more female directors to their boards after 2013–14, while two banks maintained the same pace: Canara Bank appointed 13.33 percent of female directors to its board before 2013-14, and the percentage of female directors appointed to Canara Bank after 2013-14 was 13.55 percent. Union Bank of India (UBI) appointed 6.55 percent of female directors till 2013-14, while the proportion of female directors appointed by UBI after 2013-14 was 6.94 percent. We used the Paired "t" test statistic on the data given in Table 4.

**Summary of Paired 't' test**

| Group | Group 1 | Group 2 |
|---|---|---|
| Mean | 10.043 | 15.557 |
| Variance | 41.9526 | 42.648 |
| Stand. Dev. | 6.4771 | 6.5305 |
| n | 10 | 10 |
| Degree of freedom | 9 | |
| Calculated value of t | 3.9662 | |
| Critical value of t | 2.262 | |

Since the calculated value of t is greater than the critical value of t. Thus, at a 95% level of confidence, we can infer that there is a considerable difference in the number of female directors appointed in the Indian banking sector before and after the implementation of the Companies Act 2013. It shows although there is gender discrimination, there is an improvement in the number of female directors appointed in BODs. One reason for this could be that, following the implementation of the Companies Act 2013, it became mandatory for every listed company to appoint at least one female director.

**Third research question:** Is there a statistically significant difference between the percentages of female directors appointed by public sector banks and Private Sector Banks? We are trying to answer the third question using the statistical tool "t" test, applying to the data given in Table 5.

**Table 5:** Female Director Ratios on Boards of Directors in Public and Private Sector Banks

| Year | Ratio of female Directors in BODs in Public Sector Bank | Ratio of female Directors in BODs in Private Sector Bank | % of female Directors in BODs in Public Sector Bank (Group 1) | % of female Directors in BODs in Private Sector Bank (Group 2) |
|---|---|---|---|---|
| 2010-11 | 3:59 | 5:50 | 5.08 | 10 |
| 2011-12 | 5:66 | 5:41 | 7.57 | 12.19 |
| 2012-13 | 5:60 | 7:43 | 8.33 | 16.28 |
| 2013-14 | 5:66 | 7:46 | 7.57 | 15.22 |
| 2014-15 | 4:58 | 8:46 | 6.89 | 17.39 |
| 2015-16 | 8:56 | 10:46 | 14.28 | 21.74 |
| 2016-17 | 7:55 | 9:46 | 12.73 | 19.56 |
| 2017-18 | 7:46 | 10:47 | 15.22 | 21.28 |
| 2018-19 | 8:56 | 10:53 | 14.29 | 18.87 |
| 2019-20 | 5:57 | 9:48 | 8.77 | 18.75 |
| Total | 57:579 | 80:466 | 9.84% | 17.16% |

(***Source***: Table 1 and author calculation)

From Table 5, it can be observed that out of five private sector banks, three banks (Axis Bank, ICICI Bank, and HDFC Bank) appoint more than 20% female directors to their board. Out of five public sector banks, three banks (State Bank of India, Punjab National Bank and Union Bank of India) have less than 10% female directors on their boards. Furthermore, in the previous 10 years, public sector banks have appointed just 57 (9.84 percent) female directors out of a total of 579 directors, but private sector banks have appointed 80 (17.16 percent) female directors out of a total of 466 directors. The proportion of female directors appointed by private sector banks is nearly double that of public sector banks. In the previous 10 years, the percentage of female directors appointed by public sector banks has ranged from 5% to 15.22%, while the percentage of female directors appointed by private sector banks has ranged between 10% to 21.74%. The't' test statistic was applied to the data in Table 5 and gave the following result:

**Summary of 't' test**

| Group | Group 1 | Group 2 |
|---|---|---|
| Mean | 10.0730 | 17.1280 |
| Standard Deviation | 3.6721 | 3.7963 |
| Standard Error of Mean | 1.1612 | 1.2005 |
| N | 10 | 10 |
| t = 4.2240 | | |
| df = 18 | | |

Since the calculated value of t 4.2240 is more than the critical value of t 2.1009, thus, at a 95% level of confidence, we can conclude that private-sector banks appointed more female directors as compared to public-sector banks. It shows public sector banks engaging in more discriminatory practices in the appointment of female directors on their boards as compared to private sector banks.

**Conclusion and Suggestion**

The present study reveals gender inequality in Indian bank corporate boards. The data obtained from the annual reports of ten sample banks (5 public sector banks and 5 private sector banks) from 2010-11 to 2019-20. In the study, several statistical methods such as mean, percentage, t test, and paired t test were employed for analysis. After analyses, the following conclusion has been drawn:

1. Data revealed significant gender inequalities in the board of directors of sample banks. The T test also reveals that there is a substantial disparity in the number of female and male directors appointed to the Board of Directors in the Indian banking sector.
2. Two-thirds of the sample banks appoint just one female director to the board, regardless of size, to simply meet legal requirements; in practice, they adhere to the male-dominated corporate culture. To promote gender equality on the board, the remaining one-third (35%) of sample banks appointed more than one female director.
3. The Paired t test concluded that banks appointed more female directors to the boards after 2013-14, indicating that, while there is gender discrimination, there is an improvement in the number of female directors appointed to BODs, which could be due to the fact that, following the implementation of the Companies Act 2013, it became mandatory for listed companies to appoint at least one female director.
4. In comparison to public sector banks, private sector banks appointed more female directors. In the previous 10 years, public sector banks have appointed just 9.84 percent of total directors, whereas private sector banks have appointed 17.16 percent of all directors. The number of female directors appointed by private sector banks is about double that of public sector banks. T test also showed that private sector banks appointed more female directors than public sector banks.

**Suggestions**

As shown in the present study, the majority of sample banks are just following the rules and appointing one female director to their board of directors. However, the question is whether we can improve the gender imbalance in the business sector just by appointing one female director to the board. We make the following suggestions to reduce the gender imbalance in the corporate boards of India:

1. Having only one female director on the board, regardless of size, is insufficient. To eliminate gender imbalance, the legislation should be revised so that female directors appointed in a corporation be appointed in percentages rather than numbers, as Norway did in 2003 when it reserved 40% of seats on its boards for female directors. It would minimize gender inequality and provide more opportunities for women who wish to work in the Indian corporate sector. However, due to the male-dominated corporate culture, they are unable to do so. So now it is the responsibility of the government to revise the laws.
2. According to our findings, there is a higher gender imbalance on the boards of public sector banks than on the boards of private sector banks. If gender discrimination exists in the public sector, what can we expect from the private and unorganized sectors? Companies in the public sector should set a good example by not discriminating against or inequitably treating women. They should abandon the approach of just following the law. To minimize the gender imbalance in Indian companies, they should appoint more female directors than the law requires.
3. There should be a larger fine for non-compliance.
4. While large corporations are supervised by regulatory bodies' rules and regulations, there are no particular laws and regulations that may be implemented in small-scale industries (SSIs) regarding female leadership. SSIs made for around 95 percent of all industrial entities in India. As a result, we cannot neglect small-scale industries (SSIs). There is a need for voluntary standards aimed at reducing gender discrimination and inequality in small-scale sectors and private enterprises.

Ethics should extend beyond the law, and it is our ethical responsibility to empower women and eliminate gender discrimination in society and business. As our esteemed Prime Minister, Shri Narendra Modi ji, has emphasised the term "Beti Bachao, Beti Padao." On National Female Child Day, January 24, 2021, our Prime Minister, Shri Narendra Modi ji, tweeted about "empowering the girl child and ensuring she lives a life of dignity and opportunity." But how can we empower women if there is gender discrimination in Indian corporate leadership? The dream of "Atmanirbhar Bharat" cannot be fulfilled without the contribution of women. Now it is the right time for the Government of India to take hard steps to eliminate gender discrimination in the corporate sector.

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