



Evidence-Based Impact of Increasing Women Workforce in Indian Enterprises

karmannya



Entrepreneurship
Development
Institute of India
Ahmedabad



WOMEN'S
COLLECTIVE FORUM



Confederation of Indian Industry



ALLIANCE FOR
GLOBAL GOOD
GENDER EQUITY
AND EQUALITY

Supported by



Towards a new dawn
Ministry of Women and Child Development
Government of India

Gates Foundation



*Evidence-Based
Impact of Increasing
Women Workforce in
Indian Enterprises*

TABLE OF CONTENTS

Acknowledgement

Executive Summary

Chapter – 1 Introduction

- Overview
- Need for the study
- Scope of work
- Research Objectives
- Research Questions
- Introduction to the methodology
- Chapterization

Chapter – 2 Literature Review

- DEI in Indian Context
- Participation of women in Workforce
- Employment and Returns: A Gender Perspective
- Corporate and Government Initiatives for women in workforce
- Challenges for workforce entry: A Women's Perspective

Chapter – 3 Methodology

- Rationale for the Study
- Research Design
 - Qualitative
 - Quantitative
- Sample Size
- Data Collection Process
- Analysis: Tools and Techniques

Chapter – 4 Data Analysis and Findings

- Qualitative – Based on Round table Discussions – Thematic Analysis
- Quantitative – Based on Questionnaire Responses

Chapter – 5 Conclusion and Recommendation

- Conclusion
- Recommendation

Annexure1: Gender Equity in Action: Comparative Study of Inclusive Practices Across Six Organizations

ACKNOWLEDGEMENT

We express our heartfelt gratitude to all individuals and institutions whose contributions made this research possible.

We are especially thankful to **Karmannya Counsel Pvt. Ltd.** for their support and continued belief in the purpose of this study. Their partnership enabled us to translate an important research vision into actionable outcomes.

We gratefully acknowledge the pivotal role of the **Confederation of Indian Industry (CII)** and the **CII Centre for Women Leadership** in facilitating access to critical industry data and mobilizing participation from organizations across sectors. Their collaboration ensured that this study was grounded in current, field-based realities and strengthened the empirical rigor of the findings.

We would also like to thank the **Ministry of Women and Child Development**, and the **Gates Foundation** for their strategic engagement and Mrs. Smriti Irani, Chairperson, Alliance for Global Good Gender Equity and Equality for her thought leadership in the areas of gender equity and workforce inclusion.

We extend our **special thanks to Dr. Sunil Shukla, Director General, Entrepreneurship Development Institute of India (EDII)** for his encouragement and guidance at every stage of this study.

Our deep thanks go to all **industry participants, policy stakeholders, and DEI leaders** who shared insights, data, and reflections. Their contributions added depth to the analysis and were essential in framing the recommendations presented.

Lastly, we acknowledge the commitment of everyone working towards a more inclusive and equitable workforce, your efforts continue to inspire and inform meaningful change.

Best Regards,

Dr. Sheetal Thomas, Associate Faculty
Dr. Reshmi Banerjee, Assistant Professor
Dr. Zahoor Ahmad Paray, Assistant Faculty
Entrepreneurship Development Institute of India (EDII), Gandhinagar, Gujarat

EXECUTIVE SUMMARY

This report provides an in-depth analysis of the economic and organizational effects of enhancing women's engagement in the Indian workforce, with a focus on diversity, equity, and inclusion (DEI) programs in corporates. Based on a mixed-method research approach, the study combines findings from roundtable discussions and quantitative data sourced from organizations that are known for gender-inclusive practices.

India's Female Labour Force Participation Rate (FLFPR) improved from 23.3% during 2017-18 to 41.7% in 2023-24, indicating significant strides. However, India remains behind international standards, especially in urban situations, where women encounter deeply rooted structural challenges like safety, rigid working hours, and the persistent "motherhood penalty."

The research points out that companies that invest in well-designed DEI initiatives like mentorship, leadership development, and flexible work tend to consistently outperform on financials, employee engagement, and talent retention.

Key Findings:

- A perfect correlation ($r = 1.000$) was observed between gender sensitivity training and both increased female participation and profitability.
- Companies with more women in leadership reported lower attrition, cost savings, and improved governance.
- Regression analysis showed that female retention had the strongest positive impact on revenue growth ($\beta = 0.48$, $p < 0.01$), followed by productivity gains.
- Organizations that had strong DEI policies measured higher satisfaction and lower female turnover, particularly when mentorship and flexibility were institutionalized.
- Linking DEI outcomes to measurable business goals enhanced consistency and sustainability.

Despite increased attention to DEI, however, much of what passes for DEI work today remains compliance-oriented instead of transformational, and implementation issues persist. Occupational segregation, pay gaps, and cultural norms continue, especially in STEM and manufacturing industries.

Recommendations:

The report proposes a comprehensive set of reforms to ensure that DEI strategies move from symbolic to systemic:

- Standardize parental leave policies across sectors to minimize attrition and support mutual caregiving.
- Account private sector for not only employment, but for long-term DEI results such as retention and leadership development.
- Invest in impact-driven DEI strategies, focusing on mentorship, returnship programs, and flexible work models.
- Institutionalize women's leadership pipelines with structured advancement paths.
- Implement frameworks for recognition honoring outstanding gender-inclusive practices.
- Connect DEI objectives with performance reviews to instill responsibility throughout leadership.
- Strengthen public-private partnerships to expand women's presence in STEM and high-growth sectors.
- Promote inclusive procurement by engaging women-led and socially inclusive enterprises.
- Design workplaces through a gender lens, ensuring safety, accessibility, and adaptability.
- Mandate DEI reporting in ESG disclosures, fostering transparency and continuous improvement.

If India raises women's participation in the labour force by only 10%, the country could add as much as \$700 billion to its GDP by 2025. These results confirm that gender inclusion is not only a moral imperative but a smart economic imperative. Joint efforts between industry and government will be critical to drive system change and unlock this transformation potential.

Chapter - 1
INTRODUCTION

1.1 Overview

A decade ago, India's workforce scene looked all too familiar—boardrooms filled with men, women fighting to enter the world of STEM, and hundreds of brilliant professionals leaving promising careers behind because of motherhood, societal pressures, security concerns, exploitation or absence of support systems. Jump forward to the present, and we notice the signs of change. With increased education opportunities, awareness or economic compulsions more women are joining the workforce. Policies are changing, and companies are starting to see diversity not as a compliance but as a business strength.

The numbers tell an encouraging story. According to the Periodic Labour Force Survey (PLFS) 2023-24, India's Female Labour Force Participation Rate (FLFPR) has risen to 41.7%, a significant leap from 23.3% in 2017-18 (Ministry of Statistics & Programme Implementation, 2024). It's an upward trajectory that speaks of empowered women, policy-driven progress, and shifting societal mindsets. However, while this is an improvement, it still lags behind the global average of 47% (International Labour Organisation, 2022), underscoring the need for continued efforts in workforce inclusion.

The growth of women's employment is more than a numbers game. It's about stories of women climbing the leadership ladder and workplaces that become more welcoming to everyone. Sectors are starting to realize, too, that gender diversity isn't just moral but good business.

Rural vs. Urban Workforce Trends

Though all of India is not seeing this labour force shift the same way. The PLFS 2023-24 report projects an interesting split, though rural segments are witnessing an improving participation rate in the workforce by women, the urban pockets lag behind as per the growth trend (Goldin, 1995; Mehrotra & Parida, 2017).

In rural India, the growth of self-employment, small-scale industries, and agriculture-based employment has allowed more women to economically contribute to their families. The government's encouragement of entrepreneurship, skill development, and micro-financing has also encouraged this involvement.

But in urban India, the barriers are different and often more structural. Lack of affordable childcare, workplace biases, inflexible job structures, and safety concerns keep many qualified women from re-entering the workforce after career breaks. Women are underrepresented in sectors such as manufacturing and STEM, even though 43% of STEM graduates in India are female, but only 14% end up having STEM jobs.

Thus, as one region of the nation watches women join the workforce for economic reasons, another is having trouble retaining them because of systemic barriers. This dichotomy discloses a plain reality: bringing women on board is not the actual problem, probably retaining and promoting them is.

1.2 Need for the Study

Companies that are investing in diversity, equity and inclusion (DEI) strategies are consistently outperforming those who don't. Research from McKinsey & Co. (2023) report titled "Women in the Workplace" reveals that businesses with over 30% women in leadership see 15-20% higher profitability. Another report indicates that inclusive workplaces report 21% greater productivity (Harvard Business Review, 2023; Vorecol, 2024). Yet many companies fall short of concrete ways to measure the financial impact of their DEI efforts.

The study aims to understand the economic and business advantages of DEI initiatives like more women participation in work. This research hopes to provide empirical information about the actual costs, rewards, and difficulties of enhancing gender diversity. Through examinations of corporate spending, employee retention levels, leadership development initiatives, and industry best practices, the findings aim to provide fact-supported recommendations for businesses and policy makers alike.

1.3 Scope of Work

The study explores why Indian corporates adopt DEI, whether due to government rules, leadership goals, or the need to stay competitive. It also examines key challenges like cultural biases, workplace safety, and career breaks to find practical solutions.

By looking at successful companies that have used DEI well, the study identifies what actually works. In the end, it aims to offer clear and useful recommendations to help businesses and policymakers use gender diversity to drive long-term economic growth.

1.4 Research Objectives

This study focused on analysing and quantifying the business and economic impact of increasing women's workforce participation. The specific objectives that were initially conceptualised are as follows:

- **Analyse the effectiveness** of various inclusion policies in achieving the desired objectives, identifying which policies yield the best outcomes in terms of gender equality and inclusivity.
- **Examine the drivers** behind company actions in adopting DEI initiatives, investigating whether these drivers are government policies, internal leadership, or other factors.
- **Assess the Role of Government Initiatives**, examining the effectiveness of targeted government programs in increasing women's workforce participation.
- **Identify Barriers to Workforce Entry** such as cultural norms, safety concerns, and informal employment.
- **Provide Policy Recommendations** based on the findings to sustain and accelerate women's workforce participation.

- **Compile case studies** of successful enterprises, highlighting best practices that can be replicated across sectors.

1.5 Research Questions

The study attempts to answer the following questions:

1. How much do companies invest in DEI, and what returns do they see in terms of profitability, retention, and productivity?
2. Among various inclusion strategies, which policies work best in improving gender equality and career growth for women?
3. Are businesses driven by government mandates, leadership vision, or competitive pressures when implementing DEI policies?
4. How do cultural norms, workplace safety, and informal employment limit women's career opportunities, and what policies can help?

1.6 Introduction to the methodology

A mixed-method design was used. Quantitative data from published reports captured hiring patterns, retention, promotions, leadership diversity, and financial performance. Qualitative data were collected through roundtable consultations with representatives from organisations implementing DEI initiatives.

Statistical results indicated that DEI policies correlated with company performance. Corporate incentives for embracing DEI were also analyzed through the study, including government policy impact, leadership involvement, and market competition.

1.7 Chapterization

This study is structured into five key chapters. Each of the chapters explore different aspects of women's workforce participation, diversity, equity, and inclusion (DEI), and their financial implications.

Chapter 1: Introduction sets the stage for the study, defining the topic, the rationale for selecting the study, and its scope. It defines the main research goals, detailing how the study will examine the business and economic effects of rising women's labor force participation. The chapter then described in brief the research approach applied to data collection and analysis.

Chapter 2: Literature Review examines existing research on DEI in India, specifically on women's integration into the workforce and economic implications. The chapter examines gender disparities in the workforce and financial gains, evaluating corporate and government policies that foster women's integration into the workforce. The chapter seeks to explore obstacles to women's entry and advancement into the

workforce, acknowledging obstacles as work environment prejudices, cultural beliefs, and security.

Chapter 3: Methodology describes the design, justification, and approach taken in the study. It defines qualitative and quantitative methods, the sample size, data collection procedure, and analytical tools used. It defines the use of roundtable discussions and survey remarks for eliciting data on the effectiveness of DEI policies, drivers of the business, and roadblocks faced by employees.

Chapter 4: Findings and Data Analysis presents the study findings, which are divided into qualitative and quantitative sections. Qualitative findings are based on thematic analysis of roundtable discussion with business executives, and industry specialists. Quantitative findings examine survey feedback, statistical correlations, and regression analysis to estimate the impact of gender inclusion on business performance, employee turnover, and work satisfaction.

Chapter 5: Conclusion and Recommendations integrates the most important conclusions of the research. It provides practical recommendations to businesses and policymakers, providing a framework for companies to measure DEI Impact.

Finally, the Annexure presents a comparative of organisations with DEI practices titled “Gender Equity in Action: Comparative Study of Inclusive Practices Across Six Organizations”

Chapter - 2
LITERATURE REVIEW

The research questions guide the literature review chapter. This chapter collates evidence to interpret the existing body of knowledge. The literature review is organized under five major headings, in order to provide a theoretical and empirical foundation for the study. It provides a thorough analysis through, referencing research articles, reports, and publications.

2.1 DEI in Indian Context

India's multi-religious and multi-social fabric reflects its rich diversity. It emphasizes the importance of strong Diversity, Equity, and Inclusion (DEI) policies in the workplace. DEI initiatives are growing as Indian businesses embrace flexibility and inclusivity. The Indian Constitution provides legal support for DEI; Article 14 guarantees equality before the law, Article 15 forbids discrimination, and Article 16 ensures equal employment opportunities. These constitutional provisions reflect the Country's commitment to fostering a just and inclusive society (Disha Mohanty and Gayathri Subramanian, 2024).

In spite of this legal system, studies have shown that Indian women have great difficulty participating in the labor force because of social, cultural, and institutional barriers. (Haq, 2013) found that caste, religion, and location limit Indian women's career growth. Similarly, (Gandhi & Sen, 2020) examined gender equity in Indian organizations and found that many have gender-neutral policies. However, gaps in implementation and monitoring often reduce their effectiveness. Such a lack of congruence between policy and practice points toward the requirement of more inclusive and answerable DEI models.

(Balasubramanian, 2013) found that strong DEI governance improves performance, employee satisfaction, and brand reputation. (Chowdhury & Patnaik, 2013) noted that cultural expectations and gender norms still limit women's workplace opportunities. While some researchers (Chawla & Sharma, 2016) emphasized that diverse leadership and flexible work arrangements help women advance in Indian corporates. These highlight the need for not just DEI policies, but a culture that actively supports diversity.

A working paper from the Indian Institute of Management Ahmedabad (IIMA) (Nair & Vohra, 2015) pointed out the gap between what policies say and what actually happens in practice. Indian labour laws promise women workers maternity benefits, equal pay for equal work, and protection against sexual harassment. Yet, the study revealed that these policies are often poorly implemented, with many organizations lacking the necessary systems for effective enforcement and evaluation. This disconnect highlights the ongoing challenge to align legal requirements with what organizations actually practice.

Nonetheless, some leading companies are making real progress in integrating Diversity, Equity, and Inclusion (DEI) into their corporate frameworks. Tata Consultancy Services (TCS), Infosys, and Deloitte India (Deloitte, 2024; Infosys, 2024; (TCS), 2024) have rolled out comprehensive DEI policies that include flexible working arrangements, inclusive hiring practices, leadership development programs for women, and diversity training.

These efforts not only foster gender equality but also boost employee morale and enhance overall organizational performance. To keep this positive trend going, Indian businesses need to customize their DEI strategies to fit the country's unique socio-cultural context. This means going beyond just following the law to create a genuine culture of inclusion that values the diverse backgrounds and experiences of their workforce.

The changing DEI landscape in India showcases a complex mix of legal requirements, corporate actions, and societal expectations. While there has been progress, tackling the deep-seated structural and cultural barriers is essential for achieving real workplace equity and inclusion.

2.2. Participation of women in Workforce

The participation of women in the workforce is a critical factor influencing economic growth and social development. Research indicates that advancing women's equality could contribute an additional USD 12 trillion to the global economy, with India's share projected to be USD 2.9 trillion if the gender gap in workplaces is fully bridged. This underscores the immense economic potential of increasing women's participation in the labor force¹.

Globally, men are more likely to participate in labour markets than women. And, despite progress, the gender gap in labour force participation is one of the most pressing challenges in today's world of work².

Despite its economic potential, India continues to have one of the lowest female labour force participation rates among developing nations. The International Monetary Fund (Lagarde & Ostry, 2018) estimated that India could have been 27% richer if women had participated in the labour market at the same rate as men. Although recent data from the Periodic Labour Force Survey (PLFS) shows an improvement, rising female participation in labour from 24.53% in 2018–19 to 41.7% in 2023–24³. The gender gap still remains significant and well below the global average.

Organizational and personal barriers contribute to this low participation rate. Fletcher et al. (2017) highlight that gender-based discrimination in the labor market results in women spending more time unemployed and taking longer to find jobs. Robert Walters (2015) emphasizes that the lack of opportunities after a career break, coupled with the absence of flexible work arrangements (PWC, 2016), creates significant hurdles for women. Structural barriers within companies, including rigid organizational processes and work environments (MN and Mukulu, 2012), further restrict women's upward mobility.

¹ <https://assets.kpmg.com/content/dam/kpmg/in/pdf/2022/03/india-female-labour-force-participation-rate.pdf>

² <https://iwwage.org/wp-content/uploads/2021/05/IWWAGE-Working-Report-upd.pdf>

³ <https://www.theindiaforum.in/economy/rise-female-labour-and-work-force-participation-rates?>

Additionally, Razavi (2012) points out that women are often at risk of being confined to lower-quality jobs, exacerbating the gender disparity⁴.

Despite improvements in educational attainment – with female literacy rates increasing from 16.83% in 1951 to 65.46% in 2011 (Government of India, 2011) – the labor force participation rate for women in 2017 was only 28.5%, compared to 82% for men (World Economic Forum, 2017)⁵. The Global Gender Gap Index for 2022, published by the World Economic Forum (WEF), ranked India 135th out of 146 countries, reflecting persistent inequalities in economic participation.

The union budget of 2022 highlighted that the overall women's workforce participation rate stood at 20.3%, with 18.2% in urban areas. Encouragingly, women's employability improved from 41.25% in 2021 to 51.44% in 2022 for women aged 15 and above who are working or actively seeking employment. However, India's ranking of 120th out of 131 countries in the International Labour Organization's *Global Employment Trends 2013* report underscores the long-standing structural issues affecting women's participation in the workforce.

The low participation of women in the labor force is not solely a labor market issue but is deeply rooted in societal and institutional factors. Gender norms and expectations continue to shape employment opportunities for women, while workplace policies and practices often fail to accommodate the specific needs of women. To address these issues, it is essential to create more inclusive and supportive work environments through targeted policies, leadership commitment, and greater societal awareness. Increased participation of women in the workforce can not only strengthen India's economic competitiveness but also foster more equitable and diverse work environments.

As per the latest available Annual PLFS Reports, the estimated Worker Population Ratio (WPR) and Labour Force Participation Rate (LFPR) on usual status for females of age 15 years and above during the years 2017-18 to 2023-24 are as follows:

Table 1: Worker Population Ratio (WPR) and Labour Force Participation Rate (LFPR)

Years	LFPR (in %)	WPR (in %)
2017-18	23.3	22.0
2018-19	24.5	23.3
2019-20	30.0	28.7

⁴ https://www.researchgate.net/profile/Prathima-V-G/publication/375696640_Are_'Return_to_Work'_initiatives_a_solution_to_increase_representation_of_women_in_the_IT_workforce/links/655706c83fa26f66f409f3f5/Are-Return-to-Work-initiatives-a-solution-to-increase-representation-of-women-in-the-IT-workforce.pdf

⁵ https://www.researchgate.net/publication/332312317_Gender_Equality_and_Labour_Force_Participation_Mind_the_Gap

2020-21	32.5	31.4
2021-22	32.8	31.7
2022-23	37.0	35.9
2023-24	41.7%	40.3%

Source: PLFS, MoSPI⁶

2.3. Employment and Returns: A Gender Perspective

The growing recognition that empowering women yields high economic and social returns has driven corporates to invest over \$300 million in women's economic empowerment programs over the past decade. A review conducted by the International Center for Research on Women (ICRW) and Dalberg Global Development Advisors (2014) highlighted that corporate programs primarily focus on expanding women's employment opportunities, training, and access to finance. However, these programs often overlook deep-rooted social and structural barriers to women's economic advancement, such as control over reproductive health, family responsibilities, childcare burdens, restricted mobility, and the threat of violence. The absence of a holistic approach addressing these underlying barriers risks limiting the long-term success and sustainability of corporate investments in women's empowerment⁷.

Enhanced female workforce participation not only strengthens diversity but also drives business performance and innovation. Kundu and Mor (2017) argue that greater inclusion of women in the workforce enhances the efficiency of research and development, supports the evolution of industrial frameworks, and spurs innovation. Moreover, increased female education contributes to a larger pool of skilled female workers, which can attract foreign direct investment (FDI) by increasing labor productivity and reducing market uncertainties (Nam, Bang, and Ryu, 2024). This suggests that economies with higher female workforce participation rates may benefit from improved industrial performance and higher investor confidence⁸.

Empirical evidence further supports the financial benefits of women's participation in business leadership. A study by Boston Consulting Group (BCG) and MassChallenge found that women-led companies generate 35% higher returns on investment (ROI) compared to male-led companies. This finding aligns with other studies showing that women founders consistently outperform their male counterparts in terms of financial returns and business growth. The performance gap highlights the untapped potential of increasing women's representation in leadership roles.⁹

⁶ <https://labour.gov.in/sites/default/files/pib2004075.pdf>

⁷ <https://www.icrw.org/projects/promoting-effective-investment-in-womens-empowerment/>

⁸ <https://www.sciencedirect.com/science/article/abs/pii/S1544612324003969>

⁹ <https://www.flat6labs.com/why-invest-in-women-in-tech-7-reasons-investors-and-vcs-shouldnt-miss/>

However, the gendered dynamics of financial returns at the executive level present a complex picture. While women-led businesses have demonstrated higher ROI, research suggests that male CEOs tend to generate higher returns per employee in terms of profits compared to female CEOs. This disparity points to broader structural challenges, including unequal access to capital, gender bias in decision-making processes, and systemic barriers to female leadership. Overcoming these challenges requires a comprehensive strategy that includes not only increased investment in women's empowerment but also reforms in organizational culture, leadership pipelines, and access to financial resources.

Therefore, while increased female workforce participation and leadership have demonstrated clear financial and social benefits, realizing the full potential of these returns requires addressing the deeper societal and organizational barriers that limit women's advancement. Companies that successfully implement gender-inclusive policies and foster an enabling environment for women are more likely to achieve sustained economic growth and competitive advantage.

2.4. Corporate and Government Initiatives for women in workforce

The Government of India has launched a number of strategic initiatives aimed at boosting women's participation in the workforce. Although these positive actions shows that we're making progress, there's still a lot of room for improvement. We can achieve this by not only effectively implementing the policies we already have but also by introducing new measures that tackle the structural barriers that women face in the job market. For example, a strong legal and policy framework has been established to support women's participation in the workforce. The Companies Act, 2013 (18 of 2013), administered by the Ministry of Corporate Affairs, includes several provisions aimed at fostering a safe, equitable, and inclusive working environment for women. Under Section 149 of the Act and Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, every listed company and public company with a paid-up share capital of ₹100 crore or more, or a turnover of ₹300 crore or more, is required to appoint at least one-woman director. Additionally, companies are mandated to establish an Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to ensure a secure and harassment-free working environment.¹⁰

The Maternity Benefit (Amendment) Act of 2017 made a significant change by extending paid maternity leave from 12 to 26 weeks, which now ranks among the longest in the world (Ministry of Law and Justice, 2017). This shift has had a profound effect on the participation of women in the workforce. In a similar vein, the Pradhan Mantri Mudra Yojana (Ministry of Finance, 2015) offers financial assistance to women entrepreneurs,

¹⁰ <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2101427>

empowering them to launch their own businesses and achieve economic independence. While these initiatives are certainly steps in the right direction, it's crucial to keep an eye on their implementation and ensure they evolve alongside broader societal changes. Only then can we truly foster a supportive environment for women.

Despite these positive developments, significant challenges remain. Structural barriers, including gender bias in hiring and promotion, limited access to leadership roles, and lack of support for working mothers, continue to hinder women's professional advancement. Bridging the gender gap in India requires a holistic approach that combines policy reforms, organizational changes, and societal transformation. Effective collaboration between the government, private sector, and civil society is essential to accelerate progress toward gender equality and empower women in the workforce. Learning from global best practices while adapting them to the unique socio-cultural context of India will be key to achieving sustainable and meaningful progress (UN Women, 2023).¹¹

2.5. Challenges for workforce entry: A Women's Perspective

Women in India face a multitude of challenges when entering the workforce, spanning socio-cultural norms, safety concerns, and workplace biases. In the past these obstacles had significantly contributed to the country's low female labor force participation rate, which was approximately 20% in 2020, down from 26% in 2005.¹²

Socio-Cultural Norms and Family Responsibilities

Traditional gender roles in India often relegate women to domestic duties, limiting their participation in paid employment. The preference for non-working women in the marriage further discourages workforce entry. Additionally, women disproportionately shoulder unpaid care work, such as childcare and household chores, leaving limited time for paid employment.

Recognising that low female employment impedes economic growth, the Indian government has allocated an unprecedented 6.5% of its latest annual budget to programs promoting gender equality in housing, pensions, education, and health care.

When men struggle to find jobs, integrating women into the workforce becomes even more challenging. Notably, nearly 12% of Indian men aged 20-35 in urban areas who completed schooling was unemployed in 2022.¹³

Safety and Mobility Concerns

Women often face harassment during commutes and within workplaces, leading to heightened stress and discouraging workforce entry.¹⁴ Many economists have argued that encouraging more women to enter the paid workforce is one of the most important

¹¹ <https://www.researchsquare.com/article/rs-4878773/v1>

¹² <https://grove.rainmatter.org/t/womens-labour-force-participation-in-india-why-is-it-so-low/2331>

¹³ <https://www.iea-world.org/to-prosper-india-must-close-its-gender-employment-gap/>

¹⁴ <https://www.ft.com/content/eb034596-406d-439f-8c3d-c884d7a9e633>

steps that India could undertake to turbocharge growth. The World Bank has estimated that if women's participation in the workforce were to reach 50 per cent, India could boost its annual growth rate by 1.5 percentage points.¹⁵

Educational and Skill Barriers

Despite improvements, women's literacy rates in India remain lower than men's, limiting access to quality employment. Inadequate investment in women's education and training perpetuates this gap, as societal expectations often prioritize men's education due to their traditional role as breadwinners.

Policy and Implementation Gaps

While policies exist to promote gender equality in the workforce, their implementation is often inadequate. Challenges include limited enforcement of laws against workplace harassment and insufficient support for balancing work and family responsibilities.¹⁶

Addressing these challenges requires a multifaceted approach, including societal shifts in gender norms, enhanced safety measures, investment in women's education and skill development, enforcement of equitable workplace policies, and proactive efforts to eliminate occupational segregation.

¹⁵ <https://www.ft.com/content/eb034596-406d-439f-8c3d-c884d7a9e633>

¹⁶ https://dge.gov.in/dge/sites/default/files/2023-05/Female_Labour_Utilization_in_India_April_2023_final__1_-pages-1-2-merged__1_.pdf

Chapter - 3
METHODOLOGY

3.1 Rationale for the Study

This study aims to take a closer look at the return on investment (ROI) for diversity, equity, and inclusion (DEI) initiatives. It explores how companies that prioritize gender inclusivity can reap rewards in profitability, productivity, and workforce stability. By blending both quantitative and qualitative research methods, the study offers valuable insights for businesses and policymakers on how to make the most of their DEI investments and foster long-term inclusion in the workplace.

3.2 Research Design

This study takes a mixed-methods approach, blending both qualitative and quantitative research to thoroughly assess the impact of DEI initiatives on businesses.

The qualitative part of the study dives into the perspectives of stakeholders, collecting insights through round table discussions (RTDs) and in-depth interviews. The aim was to uncover the barriers, enablers, and real-life experiences of women in the workforce. We conducted 2 RTDs and interviews with policymakers, HR leaders, business executives, and women employees from various sectors. Semi-structured interviews were used to explore perceptions, challenges, and opportunities surrounding DEI initiatives. We also performed thematic analysis to spot patterns, trends, and insights from the qualitative data.

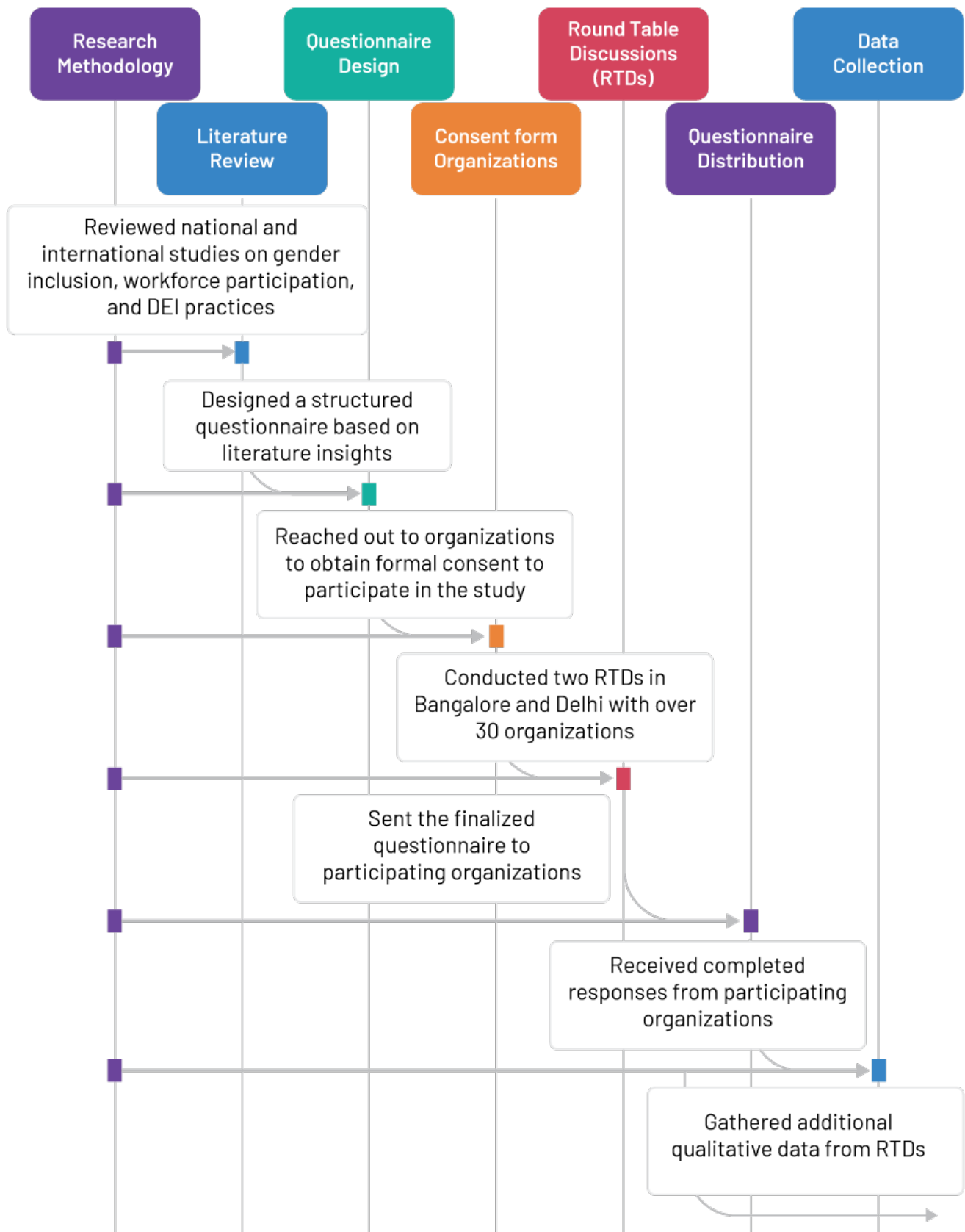
On the quantitative side, the financial impact of DEI initiatives on company performance was tried to identify through a detailed questionnaire. We intended to gather data from 15 companies recognized for their commitment to gender inclusivity, based on awards and representation across sectors.

The Key Metrics analysed were as follows:

- Hiring rates of women
- Retention and promotion rates
- Leadership diversity
- Employee satisfaction scores
- Productivity and profitability outcomes

We used regression analysis to find correlations between DEI investments and financial returns. Additionally, a cost-benefit analysis was used to evaluate the ROI of DEI initiatives by comparing investments in these programs with key business performance indicators.

Figure 1: Research Design and Methodology



3.3 Sample Size

The sample for this study comprised insights gathered from over thirty organizations that actively participated in the research process. Two round table discussions were conducted, one in Bangalore and another in Delhi. These round tables brought together more than thirty participants representing their respective organizations. During these sessions, participants shared their perspectives on key questions from the research questionnaire. Following these discussions, the questionnaire was circulated to the participating organizations, from which few formal responses were received. In addition to survey data, information on internal best practices was obtained through round table inputs and publicly available resources such as company websites. This sample, although purposively selected based on willingness to participate and relevance to the study, provided a diverse and rich dataset spanning multiple sectors and organizational sizes.

3.4 Data Collection Process

We gathered data using both quantitative and qualitative methods to evaluate how DEI initiatives are making a difference. To do this, we developed a detailed questionnaire aimed at collecting information on various aspects like demographic details, company investments in DEI, productivity, retention rates, and profitability. We also looked into DEI awareness, the perceived organizational culture, and what resources are necessary for fostering inclusion. The questionnaire delved into the economic advantages of DEI policies, how effective inclusion strategies are, and why companies choose to implement these initiatives. Additionally, we explored the influence of government programs, the challenges women encounter in the workforce, policy suggestions, the long-term effects of DEI, and how well interventions are working. Several companies took the time to respond to our questionnaire. Additionally, we conducted two roundtable discussions—one in Bangalore wherein members from seventeen organizations participated and another in Delhi with members from eighteen organizations contributed to understand and dive deeper into the identified topics.

3.5 Analysis: Tools and Techniques

For the qualitative data, we used thematic analysis to define key themes, and patterns from interviews and roundtable discussions. We also documented initiatives of six companies through a case study approach, which gave us valuable insights into how successful DEI initiatives are rolled out and the impact they have.

On the quantitative side, we employed both descriptive and inferential statistics to explore workforce trends and financial performance data. We carried out a correlation analysis to find the correlation between various factors that influence DEI initiatives. We compared the costs of these initiatives with their benefits, such as increased

profitability, productivity, and employee retention. We also used regression analysis to establish the relationship between DEI investments and business outcomes, revealing how effective inclusion initiatives can be.

By combination of these methods, our study offers evidence-based insights that companies can leverage to enhance their DEI strategies, ultimately leading to better business results and a positive impact on society.

Chapter - 4

DATA ANALYSIS AND FINDINGS

This chapter summarises the data we collected from questionnaires, roundtable discussions, and interviews. The research goal was to get a clearer picture of how Diversity, Equity, and Inclusion (DEI) initiatives are working across various sectors. By combining statistics with qualitative data collected, we examined workplace culture, the diversity of leadership, and the challenges women encounter. The discussions at roundtables collected in Bangalore and Delhi provided valuable insights, showcasing how experiences can vary from one region to another. Through analysing themes, identifying trends, and incorporating visuals, this chapter presents practical findings that can assist companies in creating more inclusive and supportive work environments.

4.1 Thematic Analysis

The word cloud from the Bangalore consultation (Figure 2) brings to light the key themes surrounding Diversity, Equity, and Inclusion (DEI). Here terms like Education, Talent, and Women stand out, showing a strong emphasis on how education and skill development can empower women and boost their participation in the workforce. The words Culture and Prosperity reflect conversations about how organizational culture and societal norms can impact women's career advancement. Words such as Skill, Career, and Leadership highlight the critical need to create leadership opportunities for women and tackle the structural barriers they face in climbing the career ladder.

[illegible]

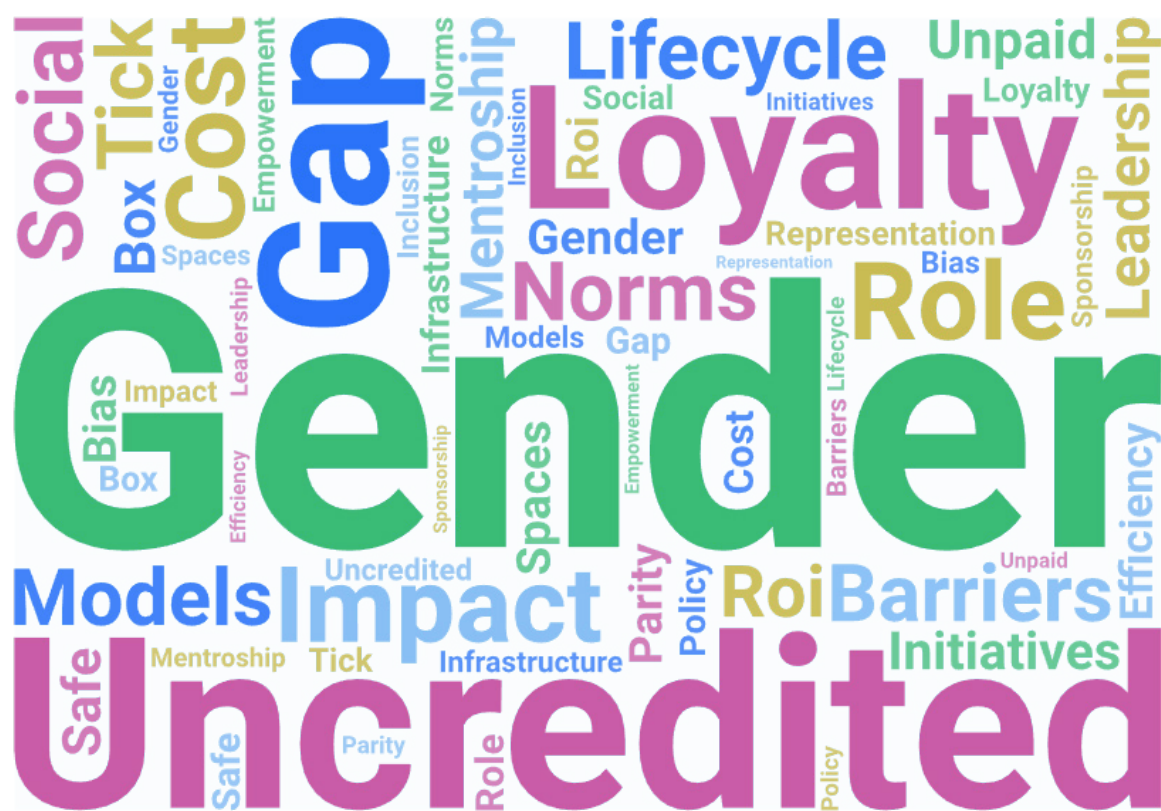
The inclusion of ROI and Value points to the ongoing discussion about whether DEI initiatives should be assessed through a financial lens or a broader value-oriented approach. The presence of terms like Comfort Zone, Retention, Mentoring, and Coaching

underscores the necessity for supportive environments and leadership development programs tailored for women. Plus, words like Hybrid, Leave, and Flexibility indicate that there are important conversations happening around work-life balance and policies that help women maintain their careers. Concerns about Safety and inclusivity were also raised, with terms like Safety, Security, and Inclusivity highlighting the need for safe workplaces and inclusive environments. The mention of STEM and Manufacturing suggests an awareness of the underrepresentation of women in traditionally male-dominated fields. It also pointed to the reluctance of women to enter into industries that focus on manufacturing like automobiles and spare parts.

Bangalore consultation emphasized the vital importance of investing in women's education and skills, fostering inclusive workplace cultures, and implementing supportive policies to achieve meaningful DEI outcomes.

The word cloud from the Delhi consultation (Figure 3) reveals a strong focus on the systemic and structural challenges women face in the workforce. Terms like Uncredited, Unpaid, and Pay Gap showcase the concerns over lack of recognition and fair pay. Bias and Barriers further underline the difficulties women encounter, particularly regarding career advancement and equal opportunities.

Figure 3: Key Themes from Delhi Consultation



Source: Compiled by researchers based on DelhiRoundtable Consultation conducted on 11th March 2025.

The term Lifecycle points to a significant gap in how companies monitor the progress and retention of their female employees. Without effective systems in place, tackling

the challenges at various career stages becomes a tough task. Phrases like Initiatives and Tick Box suggest that many organizations still treat DEI (Diversity, Equity, and Inclusion) programs as mere compliance instead of genuine efforts to foster change.

At the same time, Leadership and Representation highlight that women need more visibility and opportunities in higher positions. The mention of Structural emphasizes the necessity for deeper, long-term policy changes to create fairer workplaces. Words like Safe Spaces and Infrastructure highlight that basic workplace facilities and safety are still major concerns.

Interestingly, terms like Loyalty and Efficiency indicate that companies do see the benefits of having a gender-diverse workforce. When women feel supported, they tend to stick around longer and contribute more effectively. However, the limited use of terms like Empowerment and Mentorship shows there's still a lot to be done in providing meaningful support for women to grow and take on leadership roles.

The stakeholders at these round table consultations also emphasised that real progress will happen when organizations commit to closing pay gaps, supporting women's career journeys, creating safer environments, and ensuring inclusive leadership. Only then will DEI initiatives lead to lasting, meaningful change.

4.2 Quantitative Analysis

The research included correlation and regression analysis to examine key relationships. The correlation tables given in Table 3 & 4 offers valuable insights into the interrelationship among factors driving women's workforce engagement and its impact on organizational performance, governance, and diversity, equity, and inclusion (DEI) programs.

The findings reveal strong positive correlations among key variables. It was found that a greater female presence in leadership can lead to profitable organisation. Other variables that were found to have strong correlation were as follows:

Table 3: Variables with Strong Correlation

Category	Statement 1	Statement 2	Correlation (r)
Perfect Correlation ($r = 1.000$)	Gender Training	Women's Engagement	1
Perfect Correlation ($r = 1.000$)	Company's Profit	Company Cost Savings	1
Strong Correlation ($r > 0.80$)	Gender Training	Company's Profit	0.82
Strong Correlation ($r \geq 0.80$)	Company's Profit	Female Governance	0.80

1. Gender Sensitivity Training and Workforce Engagement

The analysis shows a perfect correlation ($r = 1.000$) between mandatory gender sensitivity training and greater women's engagement in the workplace. This tells us that businesses that have established formal gender training programs have dramatically increased participation and satisfaction among their female workforce. It supports awareness and inclusiveness in creating an engaged and diversified workforce.

2 Gender-Diverse Leadership and Financial Efficiency

There is a perfect correlation ($r = 1.000$) between firms citing higher profitability with women in the senior positions and firms citing cost savings from female workforce participation. This indicates that organizations with more gender diversity in the senior positions not only gain greater profits but also enjoy lower turnover and recruitment expenses, further enhancing the business case for gender-neutral hiring and retention practices.

3. Leadership Diversity and Profitability Gains

Companies with more women in executive positions are more profitable ($r = 0.80$). This may be due to better decision-making, risk management, and corporate ethics. Gender-sensitive training is also strongly related to higher profitability for organizations ($r = 0.82$). Organizations that undertake gender training become more profitable. This suggests that leadership diversity eventually leads to better decision-making and higher performance.

A moderate correlation was found between variables like female turnover, women's engagement, DEI budgets, DEI revenue growth, Gender Training and Women Cost savings.

Table 4: Variables with Moderate Correlation

Category	Statement 1	Statement 2	Correlation (r)
Moderate Correlation ($0.50 < r \leq 0.80$)	Female Turnover	Women's Engagement	0.63
Moderate Correlation ($0.50 < r \leq 0.80$)	DEI Budget 10%	DEI Revenue Growth	0.71
Moderate Correlation ($0.50 < r \leq 0.80$)	Gender Training	Company's Cost Savings	0.75

1. Female Turnover and Women's Engagement

The correlation between female turnover and women's engagement is moderately positive ($r = 0.63$), indicating that these two variables tend to move together. This suggests that workplaces with higher levels of women's engagement also report lower female turnover, though this relationship does not imply direct causation. Employees feel valued and satisfied with their job and hence have reduced chances of looking for alternative jobs. Organizations with a positive and caring workplace through policies

such as mentorship schemes, flexible work schedules, and leadership training programs can enjoy lower female turnover. Since the relationship is not very strong, other factors such as organizational culture, opportunities for career development, and compensation might also have an important effect on turnover rates.

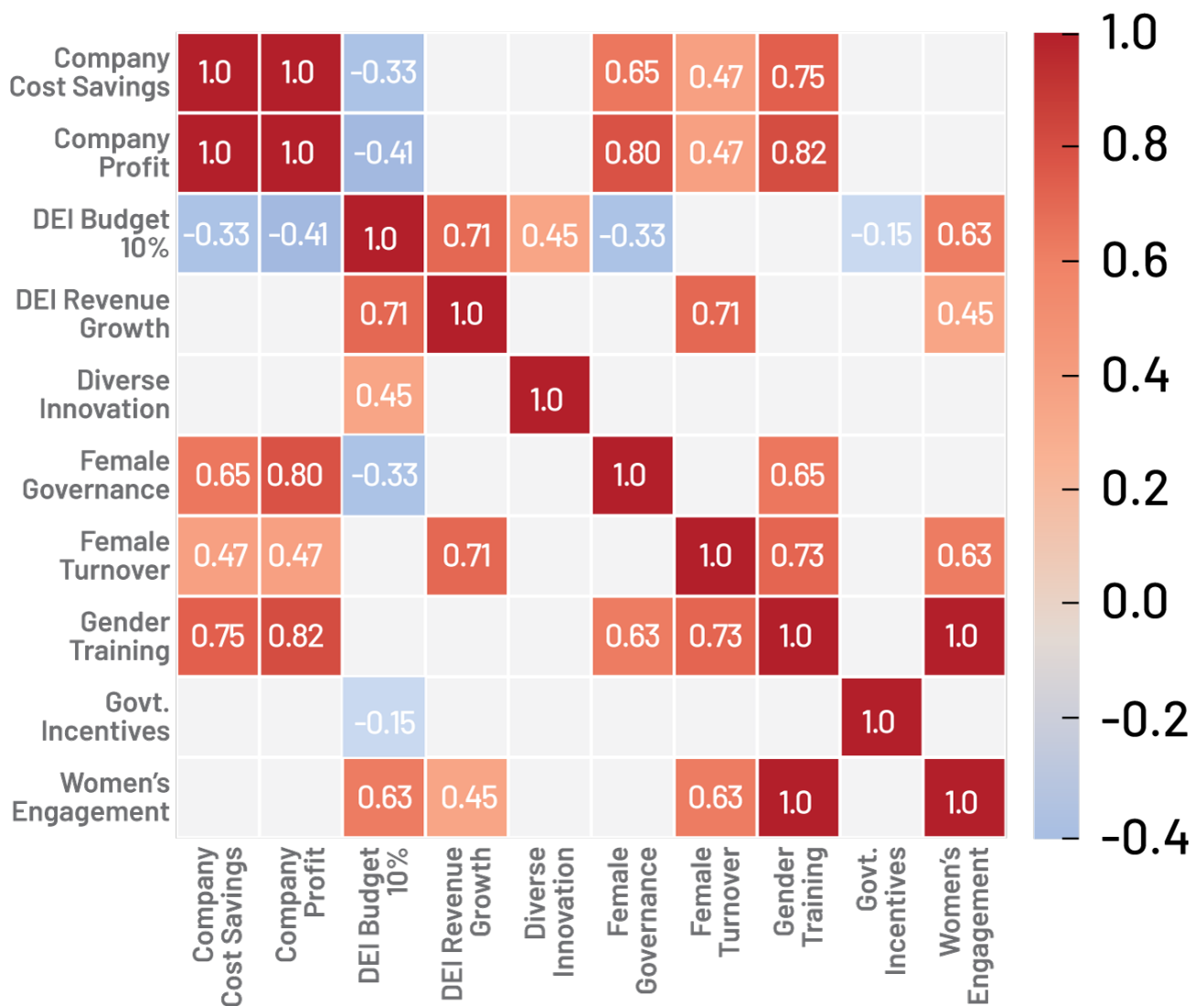
2. DEI budget and DEI revenue growth

There is a moderate positive correlation ($r = 0.71$) between investment in DEI budget and revenue growth, which implies that firms spending at least 10% of their HR budget on DEI activities witness higher revenue growth. The correlation implies that investment in DEI is likely to improve business performance through increased innovation, employee morale, and brand image. Diversification of the workforce can mean improved decision-making, a wider customer base, and increased productivity, leading to financial performance. Yet, as strong as the correlation is, it is not a direct measure of causation, and other drivers such as industry trends, market conditions, and business strategy could also be contributing to revenue growth.

3. Gender Training and Company's Cost Savings

The moderate positive correlation ($r = 0.75$) between investment in gender training and company's cost savings suggests a significant relationship between workforce engagement and organizational performance. Gender training cultivates an inclusive workplace culture by enhancing awareness, reducing biases and providing employees and leaders with the required skills to support for gender equity. This consequently results in reduced attrition and decreased recruitment costs, as women perceive themselves as more valued, supported and empowered within the organisation.

Figure 4: Coded Correlation Heatmap for DEI Factors



Source: Pearson correlation coefficient (r) computed by researchers

Table 5: Survey Statements and Corresponding Codes for DEI Analysis

Code	Statement
Govt_Incentives	Would government incentives (e.g., tax breaks) encourage your company to invest more in DEI?
Women_Engagement	Can women's participation lead to higher employee engagement and satisfaction?
Female_Governance	Companies with female leaders perform better in areas like corporate governance, ethical decision-making, and risk management, which can influence overall profitability.
Gender_Training	Would mandatory gender sensitivity training for employers improve inclusivity in your company?
DEI_Revenue_Growth	Can you attribute any revenue growth to your DEI initiatives like an increased number of women in the workforce?
Company_Profit	Can you say companies with more women in key roles (e.g., executive, senior management) show higher profit margins?
Company_Cost_Savings	Can you say participation of women in the workforce has led to cost savings (e.g., reduced turnover, reduced recruitment costs)?
DEI_Budget_10%	Does your company allocate more than 10% of its HR budget to DEI initiatives?
Female_Turnover	Higher female representation in management lowers turnover rates.
Diverse_Innovation	Diverse leadership teams, including women, drive more innovative solutions that lead to financial gains.

The heatmap (figure 4) indicates how various diversity and inclusion initiatives are connected to one another and to business success as a whole. For instance, companies that spend money on gender sensitivity training have greater profits and more cost savings. Indeed, the data reveal a perfect correlation between profit and cost savings, if one increases, so does the other. Gender training also has a very strong correlation with improved retention, increased productivity, and enhanced employee engagement. Conversely, merely spending a lot on DEI (Diversity, Equity, and Inclusion) is not always linked with more profit. Surprisingly, the study reveals that unless DEI investments are properly planned or strategically executed, they might not give the desired financial returns. There are some correlations, such as between government incentives and DEI budgets, which are actually slightly negative, implying that it's not just about external motivation. What is clear is that careful, specific interventions like training, leadership development, and inclusive policies, rather than large budgets are the most effective.

Businesses that are genuinely serious about making their spaces more inclusive are more likely to retain their employees, experience more innovation, and enjoy greater returns.

4.2.2 Regression Model Approach

To analyze the impact of diversity, equity, and inclusion (DEI) factors on revenue growth, a Multiple Linear Regression (MLR) model was employed. The model specified as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon \quad (1)$$

Where:

- Y (Dependent Variable): Revenue Growth (%)
- X_1 (Independent Variable 1): DEI Investment (% of HR Budget)
- X_2 (Independent Variable 2): Retention Rate of Women Employees (%)
- X_3 (Independent Variable 3): Productivity Improvement (%)
- β_0 : Intercept (constant term)
- $\beta_1, \beta_2, \beta_3$: Regression coefficients representing the impact of each independent variable on revenue growth
- ϵ : Error term

This model helped to evaluate how investment in DEI, workforce retention, and productivity influence revenue growth. The results indicated the strength and significance of each factor, guiding strategic decision-making for organizations.

The regression model demonstrates a strong explanatory power, with an R^2 value of 0.654, indicating that 65.4% of the variation in revenue growth can be attributed to the selected independent variables. Additionally, the F-statistic p-value of 3.49e-06 ($p < 0.05$) confirms that the overall model is statistically significant, meaning the relationship between the dependent and independent variables is unlikely to be due to random chance.

Table 6: Key Findings from Regression Coefficients

Variable	Coefficient (Effect on Revenue Growth)	p-value (Significance)
Retention Rate	0.4816	0.000 ($p < 0.01$)
Productivity Improvement	0.4006	0.015 ($p < 0.05$)
DEI Investment	0.1953	0.371 ($p > 0.05$)
Constant	-6.8576	0.325 ($p > 0.05$)

The findings reveal that retention of female employees has the greatest impact on revenue growth, with a coefficient of 0.48 and a p-value of less than 0.01. This implies that firms retaining their female employees have significant economic benefits. A stable and diverse workforce fosters long-term commitment and innovation. This, in turn,

creates a healthy corporate culture that enhances financial performance. This finding is in line with industry reports, such as McKinsey's (2023) report, which shows that firms with higher gender diversity experience 15-20% better financial performance through enhanced decision-making and cooperation (Hunt et al., 2023).

Additionally, the rise in productivity via Diversity, Equity, and Inclusion (DEI) programs is a significant contributor to revenue growth, as in the example with a coefficient of 0.40 and p-value of 0.015. Organizations that have strong DEI systems exhibit productivity gains of up to 21%, as contended by Harvard Business Review (2023) (Michels et al., 2023). Indicators like inclusive leadership, flexible workspaces, and institutionalized mentorship programs enhance employee engagement, motivation, and overall performance, which translates to better financial performance. The policies create a culture of employment where employees feel valued and empowered, thus enhancing innovation and functional effectiveness in the organization. On the contrary, the study shows that budgetary spending on diversity, equity, and inclusion (DEI) does not necessarily translate into revenue growth, as shown by a p-value of 0.371, thus making the relationship statistically insignificant. The implication is that investing more in DEI expenditure does not necessarily translate into financial returns. Instead, the effectiveness of DEI programs depends on how the financial budget is utilized. Spending on targeted programs like leadership development, return-to-work, and bias training is more likely to lead to substantial gains in workforce inclusivity and organizational performance. It is important that organizations pay attention to the measurement of the effectiveness of DEI programs, as opposed to just increasing their budgetary allocations (Hunt et al., 2023).

These findings support the need for a data-driven approach to DEI, where organizations measure and refine their policies to maximize both social and financial outcomes.

Chapter - 5

**CONCLUSION AND
RECOMMENDATION**

5.1 Why adding Women to the Workforce is an Economic Game Changer

The findings of this research emphasize that the promotion of women workforce participation is not just social reasonableness but an economic imperative leading to monetary gains. There was a perfect positive correlation ($r = 1.000$) between gender sensitivity training and increased female engagement. This result highlights the significance of well-designed Diversity, Equity, and Inclusion (DEI) programs to ensure women's access to and retention within the labour market. Firms with more women in top executive positions reported not just higher profits ($r = 1.000$) but also significant cost savings through reduced employee turnover and reduced recruitment expenses. Global studies verify this claim, firms with at least 30% women in leadership positions enjoy a 15-20% improvement in profitability (CNBC, 2018). Moreover, inclusive workplaces enjoy productivity levels that are 21% higher and experience better teamwork (Forbes, 2024; Forum, 2019; KPMG, 2024). Additionally, our regression analysis showed that female employee retention has the strongest positive impact on revenue growth ($\beta = 0.48$, $p < 0.01$). This result substantiates the irrefutable connection between gender diversity and organizational performance.

Despite these self-evident advantages, women continue to face deeply ingrained barriers in the workplace. Discrimination in pay is a recurring issue, with Indian women earning 20-30% less than men for the same work (KelpHR, 2024). Lack of flexibility in organizational structure and limited opportunities for advancement further limit their career progression, especially in historically male domains like STEM, where only 14% of female graduates are working, and manufacturing, where women hold fewer than 12% of positions (IWWAGE, 2024). The so-called "motherhood penalty" is another severe challenge, with more than 50% of women leaving the labour market due to inflexible work policies, inadequate returnship programs, and inadequate provision of childcare (Marisol, 2024). These barriers not only have a negative impact on individual career development but also lead to a huge loss of talent to organizations and the economy at large.

Our analysis further showed that simply the provision of more financial investment in diversity, equity, and inclusion (DEI) programs is not enough. While high DEI budgets and revenue growth are strongly positively correlated ($r = 0.71$), success ultimately depends on the implementation of effective strategies. Firms that invest in mentorship programs, leadership development, returnship programs, and flexible work arrangements show the greatest increase in workforce diversity and overall performance. This study offers a decisive roadmap for organizations that are devoted to advancing gender inclusivity alongside, at the same time, economic resilience. Organizations need to do more than symbolic diversity initiatives and commit to evidence-based, substantive practices that enable women to advance in their careers. Leadership development, well-crafted returnship initiatives, and flexible work

arrangements are not only inclusion strategies but also effective business strategies that drive innovation, boost productivity, and lead to financial returns.

The following box provides a framework that can be adopted by corporate to measure DEI Impact:

Framework for Companies to Measure DEI Impact

Key indicators for measuring progress

Workforce Metrics

Gender diversity ratio

(by department)

Leadership gender ratio

(percentage of women in managerial roles)

Retention and Career Growth

Female attrition rates

(percentage of women leaving the organization)

Promotion & career development opportunities

(growth rate of women in leadership)

Policy Implementation

Flexible work arrangements

(availability of hybrid work and childcare support)

Mentorship & returnship programs

(participation rates and impact assessment)

Employee Satisfaction

Survey feedback on inclusivity

(employee perception of workplace culture)

Engagement levels

(impact of DEI efforts on employee morale)

Business Impact

ROI on DEI investments

(cost-benefit analysis of diversity initiatives)

Productivity & innovation metrics

(correlation between gender diversity and performance outcomes)

Tracking these indicators allows companies to move beyond intent and towards measurable impact, ensuring their DEI strategies drive real change.

5.2 Recommendations

1. Establish Consistent Parental Leave Across the Industry

A uniform parental leave policy in all organisations will ensure equitable support during critical life transitions. It will also help reduce the motherhood penalty, which often leads to attrition.

2. Strengthen Accountability of the Private Sector for DEI Outcomes

Private firms must be accountable for more than just diverse hiring. Long-term retention, advancement, and well-being should also be tracked. Regular reviews, public disclosures, and benchmarking will strengthen this accountability.

3. Prioritize Impact-Oriented DEI Investments

High DEI budgets must be matched with effective use. Investments in mentorship, returnships, leadership development, and flexibility deliver proven results in both diversity and performance.

4. Institutionalize Women's Leadership Pipelines Across All Levels

Structured career paths should guide women from entry to leadership. This includes development programs, sponsorships, and gender-based succession planning.

5. Incentivize Gender-Inclusive Business Practices Through Recognition Frameworks

Recognition through awards and certifications can drive change. Highlighting organizations that show real progress will encourage others to follow.

6. Integrate DEI Metrics into Performance Appraisal Systems

Managers should be evaluated on diversity outcomes. Including DEI goals in KPIs will promote inclusive leadership across the board.

7. Expand Public-Private Partnerships for Women in STEM and Skilling

Collaboration is key to bridging education and employment gaps. Scholarships, apprenticeships, and job-linked skilling must be scaled.

8. Promote Gender-Responsive Procurement Practices

Procurement should support women-led businesses and inclusive vendors. This widens the reach of DEI beyond internal policies.

9. Design Workspaces with a Gender-Inclusive Lens

Workspaces must meet the needs of a diverse workforce. Safe commutes, nursing spaces, and digital flexibility are essential.

10. Mandate Transparent DEI Reporting Through Environmental, Social, and Governance (ESG) Disclosures

DEI data should be shared openly in sustainability reports. This builds trust and ensures progress through transparency.

India can potentially contribute an estimated \$700 billion to its GDP by 2025 by increasing 10 % women's workforce participation (Lola Woetzel, 2018). Those firms that act early to retain and activate women will be leading this economic revolution. The way forward to a more robust, competitive economy is evident—maximizing the potential of women in the workforce is not only the right thing to do; it's the smart thing to do. So, investing in women is not just about promoting diversity, it's about ensuring long-term business success (Forbes, 2021).

Annexure1

Gender Equity in Action: Comparative Study of Inclusive Practices across Six Organizations

Dimension	CGI	Apollo Health & Lifestyle (AHLL)	Wipro
Gender Representation Growth	APAC women grew from 25% to 38% (FY20 to FY24); Manager level: 13% to 24%; Director: 17% to 19%	Female representation rose from 38% (2018) to 46% (2023); Target: 50% by 2026	Women in leadership grew from 6.7% to 18.7%; Board: 22.2%, Executive Committee: 20%
Key DEI Initiatives	RISE/ACE for women leadership, Speed mentoring, Unconscious bias training, DEI Hour & Ideathons	Leadership Accelerator, Sponsorship, Return-to-Work, Equal Pay & Maternity, Gender-neutral hiring	Women of Wipro (WoW), Flexible work, STEM mentoring, Pay equity audits, Childcare support
Retention & Re-entry Impact	Maternity policy protects ratings, Returnship hiring drives	Post-maternity retention rose from 61% to 74%; Leadership programs reduced attrition	99% of new mothers return and stay beyond a year; Attrition dropped from 18% to 7.9%
Cultural & Training Programs	DEI Council, DEI SPOCs, Monthly open forums, Global mentorship	Exit Interviews, DEI Scorecards, 100% managers trained in Unconscious Bias, Flexible Work Policies	Bias training, Leadership workshops, Storytelling, Rating protection policies
Business Outcomes	Recognized by SHRM, GPTW, IFCCI; PSAP score 9.58/10; 6000+ DEI participants	Higher productivity and patient satisfaction in women-led teams; 90% women in decisions	Improved leadership pipeline, High productivity, Multiple DEI recognitions
Policy & Governance Model	DEI integrated from Board to team level, Monthly dashboard review with VPs	Structured DEI Framework, KPI-linked performance, Mandatory POSH audits	Inclusive HR policy, Gender audits, Embedded DEI KPIs
Recognition & Awards	SHRM DEIB Award, IFCCI DEIB Impact Award, GPTW Top 25 DEIB & Top 5 for Women	G20, FICCI, SHRM Forums; Recognized for women healthcare and leadership outcomes	NASSCOM Catalyst, Ambition Box Top 5 for Women, GPTW 2024
Measurement Tools	PSAP Score, Pulse Sentiment Analysis, AI-driven DEI dashboards	Inclusion Survey, Exit interviews, Inclusion KPIs in PMS	DEI dashboards, Testimonials, Surveys on bias and inclusion

Annexure1

Gender Equity in Action: Comparative Study of Inclusive Practices across Six Organizations

Dimension	Powergrid	ReNew	Startek
Gender Representation Growth	Initiated 'Pink Substations' led entirely by women; improved female visibility in tech roles	Female representation at 14%, 40% board diversity, 26% in manufacturing (above industry avg)	Achieved 49% women in workforce globally; 41% from disadvantaged groups
Key DEI Initiatives	Women Professional Circles, Pink Substations, Leadership workshops, Inclusive hiring panels	Power of W, RecruitHER, STEM partnerships, Skilling & Entrepreneur programs	Hexagonal DEI Model, Project 2nd Innings, Safety & Flexi-work models, CEO-led DEI
Retention & Re-entry Impact	Sabbatical and 730-day childcare leave; Leadership mentoring reduced attrition	Structured return policies, targeted skilling, career relaunch programs	Returnee integration programs, Career mentoring, Onsite childcare and flexitime
Cultural & Training Programs	POSH training, Women Circles, Townhalls, Infrastructure enhancements	ERG Groups, Chai Pe Charcha, Townhalls, Mentoring for women engineers	Policy awareness through Women's Club, Engagement webinars, DEI DNA Scan
Business Outcomes	Increased leadership roles, Industry recognition for inclusive substations and safety reforms	Higher innovation, performance, EFQM 5-star safety certification, women-led R&D cohort	Improved attrition, 18600+ women hired, PwDs integrated, Ranked GPTW for Women
Policy & Governance Model	Mrs. Gupta's vision, DEI embedded in performance, community, and procurement processes	Structured DEI Policy, Gender Pay Parity assessments, DEI in procurement and design	DEI embedded across HR, Procurement, Safety, Training, led by CEO & Chief People Officer
Recognition & Awards	Recognized as inclusive employer in power sector; Member of WIPS, FICCI platforms	Chair of CII IWN, SAWIE, UN GCNI Gender Committee; Sustainability reporting benchmarks	Winner of SHRM, Stevie, Comparably, GPTW Awards; Diversity hiring and retention success
Measurement Tools	Surveys, Townhalls, DEI forums, Gender metrics, Policy refinements based on feedback	GPTW Surveys, Exit interviews, Pulse surveys, eNPS, ERG feedback, Industry collaboration	Diversity Tracker, Engagement Surveys, DNA scans, DEI feedback, Happy People Scorecard

Key Abbreviations for Annexure 1

General Abbreviations

DEI	Diversity, Equity, and Inclusion
ERG	Employee Resource Group
STEM	Science, Technology, Engineering, and Mathematics
HR	Human Resources
KPI	Key Performance Indicator
POSH	Prevention of Sexual Harassment
GPTW	Great Place to Work
SHRM	Society for Human Resource Management
FICCI	Federation of Indian Chambers of Commerce and Industry
SAWIE	South Asia Women in Energy
UN GCNI	United Nations Global Compact Network India
eNPS	Employee Net Promoter Score
PwDs	Persons with Disabilities

Organization-Specific Initiatives

RISE/ACE	RISE – Rise in Strategic Excellence; ACE – Aspire.Conquer.Envision (CGI women's leadership programs)
Power of W	ReNew's flagship women empowerment program
RecruitHER	ReNew's targeted hiring program to increase women participation
Project Surya	ReNew's skill development initiative for rural women in the Rann of Kutch
Project 2nd Innings	Startek's reentry initiative for women returning from maternity or career breaks
Women of Wipro (WoW)	Internal program to support women's growth at Wipro
Chai Pe Charcha	Informal employee feedback forums at ReNew
Mahila Samiti	Women empowerment and support network at Powergrid
Pink Substations	Powergrid substations operated fully by women engineers

Awards & Recognition

EFQM	European Foundation for Quality Management
Stevie Awards	International business awards recognizing excellence in the workplace
Comparably	Platform providing workplace ratings and awards based on employee feedback
WE Matters	Workplace Equity Matters (global D&I recognition platform)

BIBLIOGRAPHY

- Balasubramanian, N. (2013). Gender equality, inclusivity and corporate governance in India. *Journal of Human Values*, 19(1), 15–28. <https://doi.org/10.1177/0971685812470327>
- Bloomberg. (2022). Bloomberg Gender-Equality Index 2022. <https://www.bloomberg.com/gei>
- Bloomberg. (2024). Bloomberg Gender-Equality Index 2024. <https://www.bloomberg.com/gei>
- Chawla, S., & Sharma, R. R. (2016). How women traverse an upward journey in Indian industry: multiple case studies. *Gender in Management: An International Journal*, 31(3), 181–206. <https://doi.org/10.1108/GM-06-2015-0050>
- Chowdhury, A., & Patnaik, M. M. (2013). Understanding Indian Family Life: The Gender Perspectives. *EXCEL International Journal of Multidisciplinary Management Studies*, 3(7), 58–67. <https://www.indianjournals.com/ijor.aspx?article=006&issue=7&target=ijor%3Axijsmms&volume=3>
- CNBC. (2018). Why companies with female managers make more money. CNBC. <https://www.cnbc.com/2018/03/02/why-companies-with-female-managers-make-more-money.html>
- Creswell, J. W. (2014). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches* (4th ed.). Sage Publications.
- Deloitte. (2024). Deloitte India DEI initiatives. <https://www.deloitte.com/in/en/about.html>
- Disha Mohanty and Gayathri Subramanian. (2024). Diversity, Equity, and Inclusion in the Workplace: The Indian Context, the Applicable Laws, and What Companies Need to Know to Comply. <https://www.mondaq.com/India/Diversity-Equity--Inclusion/1442054/Diversity-Equity-and-Inclusion-in-the-Workplace-the-Indian-Context-the-Applicable-Laws-and-What-Companies-Need-to-Know-to-Comply>; Mondaq. <https://www.mondaq.com/india/diversity-equity-inclusion/1442054/diversity-equity-and-inclusion-in-the-workplace-the-indian-context-the-applicable-laws-and-what-companies-need-to-know-to-comply>
- Etikan, I., Musa, S. A., & Alkassim, R. S. (2016). Comparison of Convenience Sampling and Purposive Sampling. *American Journal of Theoretical and Applied Statistics*, 5(1), 1–4. <https://doi.org/10.11648/j.ajtas.20160501.11>

- Forbes. (2021). Global Financial Services Firms Are Gender Balancing. At Last. Forbes.
<https://www.forbes.com/sites/forbesfinancecouncil/2021/06/29/global-financial-services-firms-are-gender-balancing-at-last/>
- Forum, W. E. (2023). Global DEI Lighthouse by World Economic Forum 2023.
<https://www.weforum.org/>
- Gandhi, M., & Sen, K. (2020). Missing women in Indian university leadership: Barriers and facilitators. *Educational Management Administration & Leadership*, 49, 174114321989604.
<https://doi.org/10.1177/1741143219896048>
- Goldin, C. (1995). The U-Shaped Female Labor Force Function in Economic Development and Economic History. In T. P. Schultz (Ed.), *Investment in Women's Human Capital* (pp. 61–90). University of Chicago Press.
- Haq, R. (2013). Intersectionality of gender and other forms of identity: Dilemmas and challenges facing women in India. *Gender in Management: An International Journal*.
- Harvard Business Review. (2023). Why Inclusive Workplaces Are More Productive. Harvard Business Review. <https://hbr.org/2023/01/why-inclusive-workplaces-are-more-productive>
- Hunt, D. V., Dixon-Fyle, S., Huber, C., Martínez Márquez, M. del M., Prince, S., & Thomas, A. (2023). Diversity Matters Even More: The Case for Holistic Impact. McKinsey & Company.
<https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-matters-even-more-the-case-for-holistic-impact>
- Index, I. W. E. (2022). India Workplace Equality Index 2022. <https://www.iwei.in/>
- Index, I. W. E. (2024). India Workplace Equality Index 2024. <https://www.iwei.in/>
- Infosys. (2024). Our DEI Commitment. <https://www.infosys.com/about/diversity-inclusion.html#:~:text=Our%20DEI%20commitment%20At%20Infosys%2C%20our%20DEI,work%20environment%20free%20of%20discrimination%20and%20harassment.>
- Institute, M. G. (2015). The Power of Parity: How Advancing Women's Equality Can Add 12 Trillion to Global Growth.
https://www.mckinsey.com/~/_media/McKinsey/Industries/Public%20and%20Social%20Sector/Our%20Insights/How%20advancing%20womens%20equality%20can%20add%2012%20trillion%20to%20global%20growth/MGI%20Power%20of%20parity_Executive%20summary_September%202015.pdf

International Labour Organisation. (2022). The gender gap in employment: What's holding women back?

IWWAGE. (2024). Women in STEM: Challenges and Opportunities in India.
<https://iwwage.org/wp-content/uploads/2024/02/Women-in-STEM-Challenges-and-Opportunities-in-India-Report.pdf>

KelpHR. (2024). Gender Pay Gap in India. KelpHR Blog.
<https://www.kelphr.com/blogs/gender-pay-gap-in-india/>

Lola Woetzel, A. M. , K. S. O. T. , D.-Y. L. J. L. S. S. M. K. , K. E. , and M. G. (2018). FOCUS: INDIA THE POWER OF PARITY: ADVANCING WOMEN'S EQUALITY IN ASIA PACIFIC.
www.mckinsey.com/mgi.

Marisol, Dr. (2024). The Motherhood Penalty: How the Workplace is Failing Working Moms. LinkedIn Pulse. <https://www.linkedin.com/pulse/motherhood-penalty-how-workplace-failing-working-moms-dr-marisol-il9yc>

Mehrotra, S., & Parida, J. K. (2017). Why Is the Labour Force Participation of Women Declining in India? World Development, 98, 360–380.
<https://doi.org/10.1016/j.worlddev.2017.05.003>

Michels, D., Murphy, K., & Venkataraman, K. (2023). How Investing in DEI Helps Companies Become More Adaptable. Harvard Business Review. <https://hbr.org/2023/05/how-investing-in-dei-helps-companies-become-more-adaptable>

Ministry of Finance. (2015). Pradhan Mantri Mudra Yojana (PMMY).
<https://www.myscheme.gov.in/schemes/pmmmy>

Ministry of Law and Justice. (2017). Maternity Benefit (Amendment) Act, 2017.
https://labour.gov.in/sites/default/files/maternity_benefit_amendment_act2017_.pdf

Ministry of Statistics & Programme Implementation. (2024). PLFS Key labour Force Indicators 2023-24.

Mother, W., & AVTAR. (2024). Best Companies for Women by Working Mother & AVTAR 2024.
<https://www.avtarinc.com/>

Nair, N., & Vohra, N. (2015). Diversity and Inclusion at the Workplace: A Review of Research and Perspectives. https://www.iima.ac.in/sites/default/files/rnpfiles/8631467072015-03-34.pdf?utm_source=chatgpt.com

(TCS), T. C. S. (2024). DEI Framework: Neurodiversity, Gender, Race, and Inclusion. [https://www.tcs.com/who-we-are/diversity-equity-inclusion/dei-framework-neurodiversity-gender-race-inclusion#:~:text=Diversity%2C%20Equity%2C%20and%20Inclusion%20\(,%2C%20neurodiversity%2C%20race%20and%20ethnicity.](https://www.tcs.com/who-we-are/diversity-equity-inclusion/dei-framework-neurodiversity-gender-race-inclusion#:~:text=Diversity%2C%20Equity%2C%20and%20Inclusion%20(,%2C%20neurodiversity%2C%20race%20and%20ethnicity.)

to Work Institute India, G. P. (2024). Great Place to Work: India's Best Workplaces for Women 2024. <https://www.greatplacetowork.in/>

Vorecol. (2024). How Do Diversity and Inclusion Initiatives Impact Employee Retention and Satisfaction? Vorecol Blog. <https://vorecol.com/blogs/blog-how-do-diversity-and-inclusion-initiatives-impact-employee-retention-and-satisfaction-137713#:~:text=Moreover%2C%20the%20impact%20of%20a,profitability%20and%2017%25%20higher%20productivity.>

Evidence-Based Impact of Increasing Women Workforce in Indian Enterprises



**Entrepreneurship
Development
Institute of India
Ahmedabad**



**WOMEN'S
COLLECTIVE FORUM**



Confederation of Indian Industry



**ALLIANCE FOR
GLOBAL GOOD
GENDER EQUITY
AND EQUALITY**

Supported by



Gates Foundation