

TRUST



LEARNERSHIP NEWSLETTER | AUGUST 2019

ARE WOMEN UNDERVALUED IN THE FINANCIAL SECTOR?

The South African banking sector, post-apartheid, inherited a professional workforce with gender deficiencies at all levels. Women are still under-represented in leadership and executive positions.

Government has placed businesses under pressure by legislatively requiring them to meet employment equity quotas as per the Employment Equity Act of 1988, the Labour Relations Act of 1996, the Financial Services Charter and other sector charters. However, despite the fantastic legal framework, gender equality within the executive management and leadership is growing slowly.

Many believe that women possess reliable traits to manage risks in financial institutions. A global survey, PEW (2014) found that 29 percent of people thought that women would do a “better job” of running a large bank or other financial institution, while 19 percent thought that men would do a better job, and 52 percent were undecided.

So why has progress been slow?

- Gender imbalance is not being addressed with innovation and importance from a moral, social and business perspective.
- Clients and society are not challenging the financial institutions on the need to have more female leaders that can make more insightful financial decisions that meet the needs of the girl-child, young women and women from a diverse social and economic sector.
- There is a lack of commitment from human resource departments to include gender balance in employment strategies.
- The patriarchal culture in South Africa dominates in executive leadership, therefore experienced and qualified women with higher emotional intelligence and cognitive flexibility are overlooked in financial institutions.

- The stereotypical characteristics or reasons as to why women cannot lead in the financial sector are not eliminated through education and cultural programmes.
- Gender equality activists and policy-makers are not very involved in conversation with financial institutions to address the slow progress of females.

Notwithstanding the challenges, the national financial sector has produced isolated success stories such as the now retired Maria Ramos, the former CEO of Absa Group who was singled out as the only female chief executive of the Top 40 JSE listed companies in 2017. Another isolated success story is high profile business woman Nthabelang Likotsi, who is the Managing Director of the Young Women in Business Network (YWBN). She is in the process of starting the First Women’s Co-operative Bank in South Africa that will focus on professionals, entrepreneurs and business people. This means that she will be the first female to own a bank, possibly in 2019.

How is FRTC empowering women in the financial sector?

Felix Risk Training Consultants (FRTC) is 100 percent black woman-owned and all managerial roles are held by women. While FRTC believes that education is for everyone, the company unapologetically prioritises women.

FRTC is committed to using education to develop the female student’s financial management skills to prepare her for the real world in the financial sector. Therefore, FRTC provides a platform for financial corporates to exercise their social responsibility, to give female employees an opportunity to experience life-long skills development through Seta programmes that can be used in any financial institution to earn a livelihood and compete aggressively within the job market. Interestingly, between 2017 and 2019, more than 60 percent of students who qualified within the Bankseta and Inseta programmes were female. FRTC is committed to growing this statistic.

For more information, email Bernadette Felix at bernadette@frtc.co.za or call 031 207 3245.

CONTACT US

- www.frtc.co.za
- www.facebook.com/felixrisktraining
- info@frtc.co.za

B-BBEE Recognition :
Level 1 contributor to BBBEE
BEE Procurement Recognition Level : 135%

Black Ownership : 100%
Black Women Ownership : 100%
Empowering Supplier : Yes