

Published Date:	31 Mar 2023	Publication:	Banking Frontiers [National]
Journalist:	Bureau	Page No:	16
Circulation:	7,000		



Financial literacy will lead to empowerment of women

Women must take charge of their own investments journey and need to actively participate in their family's financial matters:

Tata Asset Management Company has a track record of more than 25 years in investment management, offering a range of investment solutions for financial planning and wealth creation and managing funds across the entire risk-return spectrum.

Kashmira Kalwachwala, Head of Investor Services at Tata AMC, is responsible for Mutual Fund, PMS and AIF customer servicing. She started her career with Tata Share Registry in 1988 and earlier worked at Principal PNB AMC. Shaily Gang joined Tata Asset Management as Head, Products in February 2019 and was earlier at ICICI Bank and Royal Bank of Scotland. Meeta Shetty is the Fund Manager for Tata Digital India Fund and Tata India Pharma & Healthcare Fund, since November 2018. Her previous endeavours include services with Kotak Securities, HDFC Securities, Asian Market Securities, Dalal and Broacha Stock Broking and Karvy Stock Broking. These 3 distinguished women executives from Tata AMC talk about wide ranging issues related with women and money.

PRODUCT DESIGN, DEEP DIVE

Currently Tata AMC does not observe substantial variation in its investment products sold to men and women. Kashmira argues: "While investments are made by women, there exists an opinion that the investment decisions are taken by men in households. Even though the change has begun, the male dominance towards making investment decisions is still prevalent. There is also an unwillingness on the part of women to get fully involved in financial matters. They prefer to leave it to males of household."

Tata AMC's products team manages Mutual Funds, Portfolio Management



Kashmira Kalwachwala's powerful advice to women is: Be yourself, Break the stereotypes and just go for it!

Scheme (PMS) and Alternative Investment Fund (AIF). Key objectives of the products team are to channelize the house view and portfolio construction rationale from the investments team to the partners, distributors and investors, and picking the cues from the latter to incorporate the same in investment product ideas. The products team strives to assess and monitor various metrics of the funds vis-a-vis benchmark and peers-fund performance, sector composition, market cap allocations, concentration and fund returns attribution for each mutual fund category.

Shaily Gang adds: "We also undertake deep dive analysis of fund style and investment strategy for our funds and peers. It is equally important for us to be able to find solutions to clear initial and on-going hurdles in the proper functioning of products investment

management and distribution by engaging with rating agencies, valuation agencies, index constructors, exchanges, custodians, tax advisors, analytics platforms, etc."

Meeta Shetty thinks women-centered design, or simply put designing products keeping in mind women's perspective, will be the best way to acknowledge women's sensibility. She observes: "In our male dominated society (national and international), this must assume importance. If women are likely to shape consumer behaviour or spending trends going ahead, then it is incumbent on the financial providers to design women-oriented products."

TEAM ROLE: LEADERS' WAY DIFFER

Women are powerful agents of change. The presence of women in senior roles has changed management cultures and influenced methods of decision-making. Women's emotional intelligence, passion and helpful nature help to create a healthy workplace / relationship and well-rounded workforce. Kashmira explains: "Since a service function is more women led, my department has a healthy female to male ratio of 3:1. The leadership styles of men and women leaders differ. When it comes to accomplishing goals or building a solid workplace relationship, the feminine touch and skills like empathy, intuition and optimism of women work towards the benefit of the organization."

Currently, the head count in the products team is 7 members, 4 being women, including Shaily herself. Shaily informs: In our endeavour towards covering more ground on industry and peer funds analysis, new products ideation, improving efficiency of existing investment management ecosystem, the strength of the role for everyone in my team has increased. A good mix of

Published Date:	31 Mar 2023	Publication:	Banking Frontiers [National]
Journalist:	Bureau	Page No:	17
Circulation:	7,000		

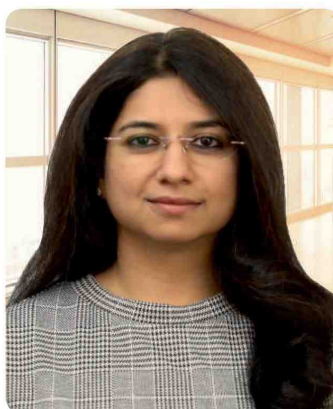
developmental and routine work is what I aim for each member of the team.”

LIFE GOALS: KNOW OPTIONS

Traditionally women have always taken a back seat where finance is concerned. Balancing responsibilities between family and work is also a challenging factor where women are concerned due to lack of family and institutional support systems. Although this is changing, and more women are joining the work force. Kashmira observes: “Women need to learn and understand the various financial products, investment options and economic opportunities available to them. There is also societal pressure on women to stick to traditional gender roles.”

Women need to increasingly start taking active interest in financial matters, assess various financial products and their suitability, get involved in family investing journey and decision making. This option is a low hanging fruit and available to one and all. How many are curious for when did the home loan rate undergo a change and to what rate or how much has been the CAGR of the overall portfolio (investment plus trading portfolio, if any) over the last 10 years?

Shaily advises: “One doesn’t think about money in isolation, it is always in



Shaily Gang advises women to build a personal ecosystem that suits their set-up

connection with some life goals or life realities. Investors, including women investors, should work towards building a portfolio towards accomplishing the education goals for their children, corpus creation for their own financial freedom, creating a net-worth that will outlive oneself and accomplishing their aspirational goals.”

A report by LXME, a social fintech and a financial platform for women, found that an overall 33% of women were not investing their money in any manner. Low level of financial literacy is the biggest hurdle in women becoming more active participants in India’s financial ecosystem. Meeta maintains: “Lack of knowledge of the various investment opportunities available to the woman of current times or may be non-access to financial products has led to a major non-

inclusion of women in the country’s financial fabric. As a result, savings by women are not channelized for better returns.”

Although there’s increasing awareness in the cities, it is necessary for Indian women to actively participate in India’s financial ecosystem to gradually eliminate the gender gap and bias. The financial service providers should look at catering to women and make them aware of the benefits of having savings. India’s women may be lagging on the financial inclusion front at the current juncture. Meeta feels: “There also exists the fear of losing their savings, but there is political will to accommodate women in the financial makeup.”

CHALLENGES: AFFIRMATIVE ACTS

A big hurdle that many female leaders face is unconscious bias. While organizations believe that they are fair and provide women equal opportunities, it is important to realize that there are unseen barriers that may restrict or deaccelerate growth of women leaders. Lack of mentors and sponsors also impact the growth trajectory of women leaders. Equally important is to have confidence in your abilities and keep your skills constantly updated and upgraded. Networking is important element to build support systems at home and workplace.

Kashmira has set of advises for working women class: “The most important aspect is to find a career that inspires you. Seek out mentors to help you achieve your goals. Don’t be afraid to seek out new opportunities and experiences that help you grow. Experiment with new ideas with a strong self-belief and take them to fruition. Be yourself, Break the stereotypes and just go for it!”

There are always some challenges that one has to face while climbing up the ladder. Managing all fronts – time with daughter, family & home, work, social agendas and some carve out of time for fitness – has been Shaily’s constant endeavour while continuing to work for the last 20 years. She indicates: “Taking out that extra 5% time for work is challenging but that is what can provide an edge. Build a personal ecosystem



Published Date:	31 Mar 2023	Publication:	Banking Frontiers [National]
Journalist:	Bureau	Page No:	18
Circulation:	7,000		

Women & Money

that suits your set-up. I have been fortunate to on that front. And the thought 'Kids learn equally from observing you' has kept me going."

INTENTIONALITY, INEQUALITY

RBI's National Strategy for Financial Inclusion (NSFI) states that with greater control over their financial lives, women can help themselves and their families to come out of poverty and reduce their risk of falling into poverty. Meeta Shetty has special thoughts on significance of gender intentionality with regard to financial inclusion. She strongly believes that India's socio-economic fabric needs to see galvanizing changes. Women's needs, and aspirations should be recognized, and women have equal access to need-based financial services with the accompanying financial education, specially at the grassroots level.

She explains: "Gender intentionality is identifying that gender inequality exists and acknowledging that gradually women need to be empowered socially and economically. Financial inclusion of women by itself will not reduce gender inequality but giving them access to various need-based financial products accompanied by financial literacy will lead to social and economic empowerment to women."

According to a recent study on spending, women account for over \$31.8 trillion in global spending. Women control more than 85% of purchases across many categories in the US alone. This piece of information more than highlights the fact that gender inequalities need to go. Meeta Shetty underlines: "Women must be given their due rights and place in society be it as homemakers, working women or the movers and shakers in the business arena. I think India under Prime Minister Modi's excellent leadership is in the race to empower India's women folk going ahead."

OPPORTUNITIES TO DESERVING

Individual advisors or IFAs are running the lowest share of women advisors. Women CEOs can be counted on one hand, women fund managers are estimated to be around 10% of the industry's fund manager strength. Similar would be the case with lead investment products. Shaily



Meeta Shetty says women should learn to manage their money well, as money is very important to steer things in their own favour

elaborates: "Women workforce in India's banking sector would be around 25%, with few banks probably having a higher share. The AMC industry should hire more women across segments. Opportunities and success would belong to the deserving, irrespective of the gender. However, unless women are present, they can't be assessed and tested for their talent."

In India, most of the investment opportunities in the mutual funds industry are gender neutral. Women have the same opportunity to invest in instruments as their male counterparts. However, Meeta argues: "The scenario has been changing in recent years. As per a recent study conducted by Scripbox, a digital wealth management company, nearly 30% of women shared that they had sought to educate themselves on personal finance during the pandemic. Besides, mutual funds are the most preferred investment instrument and is the choice of 22% of women surveyed. In the prevailing global lull on the financial front, India is a bright spot and I expect India to eventually account for a major part of the burgeoning US credit pie."

Meeta cites global example. She points out: "In the US, socially responsible

investment (SRI) funds often invest in businesses that strive towards women empowerment. SRI funds are a good example of mutual funds being gender inclusive. Some of these funds invest in companies that have policies in place that allow women to work towards climbing the hierarchy."

BE BOLD, PRACTICAL, WISE

While Kashmira has bold recommendation to women for financial participation, Shaily has very interesting set of advices to women who want to rise to leadership positions. Kashmira strikes: "Women need to take care of their finances independently. They need to take charge of their own investment journey and need to actively participate in their family's financial decisions and make a move towards being more active participants in the ecosystem."

Here is her long list of Shaily's recommendations: "Have a team smarter than you, facilitate ideation, give them ownership and push for execution. Give respect to your team as it feeds into their self-respect and self-belief - it is powerful! Start a tough conversation with validation of the other person's feeling / situation and then make your point. Don't chase acknowledgement and appreciation. Instead, keep adding to self and keep the daily build-up on. Nothing can beat a storehouse of content, knowledge and understanding. Be truly happy for your colleague, take him or her along and immerse in conversations to pick-up a mind stirring perspective."

Meeta motivates in her own way all the women who want to rise to leadership positions: "Dream big. Pursue your goals with utmost focus, dedication and clear vision. Understand that failures are the steppingstone to success. Believe in yourself. Learn to manage your money well, as money is very important to steer things in your favour. Develop strong communication skills to manoeuvre tough situations. Be clever, wise and move with steel resolve to tick off your bucket list. Successfully achieving your short-term goals will go a long way in ultimately achieving your life's aspirations."

mehul@bankingfrontiers.com