

Organizational Culture & Gender Inclusive Hiring: Case Study of a Non-banking Financial Company

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This study examines the role of organizational culture in shaping gender inclusivity within organizations. A literature review highlights the lack of empirical research on gender inclusivity in Non-Banking Financial Companies (NBFCs), particularly in the Indian context. Also, the existing studies tend to overlook the unique cultural dynamics of NBFCs, which may significantly influence gender diversity and inclusion practices in these organizations. This study aims to explore how organizational culture influences gender inclusivity in an NBFC and seeks to contribute to efforts to improve diversity rates. Open-ended semi-structured interviews were conducted on a sample size of 20 participants from an NBFC and thematic analysis was done to identify and develop codes, categories, and themes.

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Introduction

In recent years, with more and more organizations recognizing the need to address the quality of equal participation, the discourse on gender diversity is gradually shifting to focus on gender inclusion. Research reveals that women who report higher levels of inclusion are 2.2 times more likely to recommend their employer as a good place to work and are 1.2 times less likely to change employers than women with lower inclusion scores (World Economic Forum, 2024). However, in the corporate sector in India, the latest statistics from NSE show that out of 2041 listed companies, only 100 have women as CEOs and Managing Directors (Economic Times, 2023). A study done by the CFA Institute and CFA Society, India, in 2023 reveals that within financial services companies, women repre-

sent 21.7% of employees and 15.9% of key management personnel. 18.7% of board seats in India are now held by women (Egon Zehnder, 2023) – an increase from 17 percent in 2020. It is important to note that BFSI registers a significant growth in terms of women hires - from 18000 women hires in 2022, this has moved to 31000 women hires in 2023. However, for men, these numbers were at 32000 in 2022 which moved up to 56000 in 2023 (Deccan Chronicle, 2023), the rate of increase remaining higher for men.

Non-Banking Financial Companies (NBFCs) play a crucial role in the Indian financial sector, serving as a bridge to financial inclusion by reaching underserved markets and supporting economic growth. NBFCs have shown immense adaptability and agility in transforming their business models and over the years have been instrumental in financial inclusion by providing credit to unbanked segments of the economy. NBFCs are mostly private sector institutions that specialize in meeting credit needs and a variety of financial services which include the financing of physical assets, infra loans, etc. They specialize in offering loans to niche areas and cater to specific sectors.

However, despite their significance, the conversation around gender inclusion in NBFCs remain limited (Khatri & Modi, 2022). In the present study, gender inclusion is defined as organizations developing a fair and equitable culture in which women employees contribute their full potential (Khosla,

2014). It is the process of reviewing and restructuring policies and practices to ensure women's participation in organizations. Hence, it is necessary for organizations to focus not only on diversity but also on providing an environment or a culture that fosters parity among men and women (McKinsey Report, 2020). Organizational culture can be defined as the basic tacit assumptions about how the world is and ought to be, that a group of people share and that determine their perceptions, thoughts, feelings, and their overt behavior (Schein, 1996).

However, NBFCs like many other sectors, continue to face challenges in achieving equitable representation of women across operational levels and have modest diversity rates (Business Today, 2023). Women leaders and employees bring unique perspectives and insights that can help NBFCs design and deliver financial products tailored to a diverse clientele. Addressing gender inclusion within NBFCs holds the potential to not only strengthen internal organizational dynamics but also to better align with the broader goals of financial inclusion.

This study seeks to explore the current state of gender inclusion in Indian NBFCs and to understand how culture could influence gender inclusivity in these organizations. By doing so, it aims to contribute to a more equitable and inclusive financial ecosystem fostering positive organizational outcomes such as reduced female attrition and enhanced gender inclusion.

Literature Review

Social norms relating to gender present barriers to entry for women to fully benefit from financial institutions and markets (Johnson, 2004). In fact, the study by Duvendack et al. (2023), focuses on trying to understand how India's digital financial revolution has affected financial transactions and services with a focus on gender inclusivity for the attainment of the SDGs. The findings of the study suggest that although India has made great advances in promoting digital financial inclusion, the country has struggled to achieve gender parity even within specific finance-focused programs designed to improve gender inclusivity. It needs to be noted here that the study defines gender inclusivity as enabling women to access and use the financial instruments available to men in similar socio-economic situations.

Yadav (2017), has used convenience sampling to study the financial performance of NBFCs for a period of 8 years using annual reports. Shanmuganandavadivel and Sasikala Devi (2018) have based performance of NBFCs on asset quality, profitability, exposure to sensitive sectors, and capital adequacy of NBFCs. A study by Gupta et al. (2021) focuses on the NBFC business model and its long-term viability and sustainability, highlighting the advantages and disadvantages of NBFCs and the need to strengthen that sector. Kaur (2018) analyzed the financial viability from different aspects such as revenue, net profit and quality of assets.

Suneelkumar and Hosmani (2019), studied the NBFCs concerning their capital adequacy and certain select ratios.

Most of the studies about microfinance have also taken a narrow view of empowerment and very few explored dimensions like challenging socio-cultural norms and power relations (Kabeer, 2005). In recent times, there is growing recognition even within government programs such as the National Rural Livelihood Mission (NRLM) for the need to integrate gender lens across all its verticals, whether capacity building, social inclusion, livelihoods, or financial inclusion (Sengupta et al., 2022).

There is a lack of focus on NBFCs as distinct entities compared to banks or microfinance institutions.

The literature review conducted indicates that although there are several studies and articles examining the role of Non-Banking Financial Companies (NBFCs) in promoting financial inclusion in India, there is a dearth of empirical research on gender inclusivity in NBFCs, particularly within the Indian context. Most of the studies seem to focus on either financial inclusion concerning NBFCs or their financial performance. Despite the growing importance of NBFCs in promoting financial inclusion in India, there is a lack of focus on NBFCs as distinct entities compared to banks or microfinance institutions. Again, the existing studies tend to overlook the unique cultural dynamics of NBFCs

which may significantly influence gender diversity and inclusion practices in these organizations. Addressing this gap is critical, as NBFCs are pivotal to India's financial ecosystem, particularly in rural and semi-urban areas where formal banking penetration is limited. Understanding how gender inclusion is practiced in NBFCs can offer valuable insights for improving diversity and fostering equitable growth within this vital sector. Thus, this study aims to bridge the existing literature gap by exploring gender inclusion practices within India's NBFCs, shedding light on unique organizational dynamics and cultural influences. By doing so, it seeks to provide actionable recommendations for enhancing diversity and inclusion in this crucial sector

Research questions:

How does culture dynamics influence gender inclusivity in NBFCs?

How can a gender-inclusive organizational culture in NBFCs contribute to improved diversity rates?

Methodology

To enhance the robustness of the findings, a case study method was chosen. The case study design seemed appropriate for this study as this method allows the questions of why, what and how to be answered with a relatively full understanding of the nature and complexity of the complete phenomenon and this resonates well with the research questions in this study. The research paradigm used in this study is a

constructivist and interpretive approach. It needs to be noted here that this study has been approached with an open mind, 'empathizing with the data,' where respect and a keen desire to collaborate with each participant have contributed positively to credibility in analysis. To address the gaps such as the lack of focus on NBFCs as distinct entities compared to banks or microfinance institutions, the limited exploration of gender inclusion practices in NBFCs and the insufficient attention to cultural factors, an NBFC organization already performing well in terms of gender inclusivity was studied here. This would help to gain an in-depth understanding of the specific aspects or background factors that would have contributed to driving such highly positive organizational outcomes as high gender inclusivity and low female attrition. It has also helped to identify additional contextual factors responsible for such high outcomes. To select an organization that places a strong emphasis on gender inclusivity and is performing well in this area, the GPTW (Great Place to Work) list was consulted. A few organizations from this list were approached, and out of the few that responded positively, an NBFC was finalized for the study. This choice was based on their impressive gender inclusivity status, despite the modest diversity rates (Business Today, 2023).

Purposive sampling was used here. Semi-structured interviews were conducted with 20 participants from the organization, encompassing 5 HR team members 5 hiring panel members, 5 fresh female recruits, and 5 female em-

ployees with substantial experience within the organization. Thus, by conducting semi-structured interviews with a diverse group of participants, the study ensures that the insights gathered reflect a comprehensive understanding of the issue from different viewpoints within the organization. This has also helped to cross-verify information, thus ensuring triangulation and strengthening the validity and reliability of the findings. Primary data was gathered from the semi-structured interviews and observations and secondary data from company documents that included Annual reports, newspaper articles, articles posted on LinkedIn etc. This also helped to ensure data triangulation. By examining the experiences of the women candidates and employees who have participated in various hiring or promotion processes and encountered diverse cultural dynamics, the study aims to shed light on how organizational culture influences gender inclusivity. The interviews were transcribed and thematic analysis (Braun & Clarke, 2006) was done to identify the codes, categories and themes. This provides a deeper understanding of the case. The themes represent the core insights or patterns that arose from the single case and are presented to capture the essence of the case study's context.

For the study, one of the largest housing finance companies serving rural India and set up in 2007, was chosen. Extending across 16+ states, with more than 730+ branches spread across 88000+ villages and serving more than 1.2 million customers, they provide accessible home

loans to those living in rural, semi-urban and urban areas. They followed what has been coined as the 'Rise' philosophy which is all about optimism, the desire to create a better future, passion, alternative thinking that would challenge the status quo and the possibility of attaining whatever they set their minds to. Focused on customer-centric innovation and keen on bringing around a transformational change in the lives of the rural customers, the company believes in encouraging people to be adaptive and agile while maintaining highest standards of integrity. The core values are entrepreneurship, integrity (financial, intellectual, and transactional integrity), teamwork, risk mitigation and customer-centricity. Not only in 2021, but the company has featured in Top 25 Best Places to Work in BFSI in India for 2023 by the Great Place to Work Institute, India.

Findings

Six themes were mainly identified after the thematic and within-case analysis. They are: Family-oriented culture, Unbiased hiring manager perceptions, Cognitive diversity, Transformative and participative leadership style, Internal & external negotiators supporting female employees and Gender sensitive culture.

Theme 1- Family-oriented Culture

This theme responds to the first research question. Almost all the respondents in the study, at some point in time or other, would mention the word 'family' – "functioning like a family unit," "close-knit family culture," "customers

treated like family,” “bonding like one big family,” “welcome to our family,” “grow as a family” etc. Focus on values, conducive work environment for female employees and low female attrition were categories identified under Family culture. A few relevant quotes are:

According to one of the senior HR managers, also a member of the hiring panel – “our family culture truly motivates us. In this company, everyone works like a family. The closeness is there. We grow as a family and together we are facing challenges and results.”

In the words of another HR manager - “I always ask and insist on the employees meeting once a week or once in two days to discuss any problem or issue they would be facing. I tell them to think as a family and to facilitate the creation of a family atmosphere. In fact, I sometimes tell the employees in my team, you can talk to me like an elder brother...that gives them the confidence that someone is there to handhold them.”

These words clearly reflect the bonding, the level of trust, care, and commitment that existed between the employees in the organization. It needs to be noted here that these values (family values) were being instilled in the organizational culture right from the top and passed down to the lower levels of the organization. These values act as ‘glue’, fostering high levels of commitment, loyalty and trust among the employees in the organization.

In fact, one of the manager’s responses clearly indicates how the ‘family culture’ impacts the women employees in the organization. This sentiment is also echoed by a majority of the managers and provides valuable insight while addressing both research questions. Another hiring manager, also a hiring panel member, says: - “Most of these female employees are in the organization for a longer run because they love to work here. I always tell them that this is your family, this is your organization. I have given them that confidence not to worry because all of us are there with you.”

The family-oriented culture in the organization seems to contribute to positive organizational outcomes like low female attrition and high gender inclusivity.

It needs to be noted here that the family-oriented culture in the organization seems to contribute to positive organizational outcomes like low female attrition and high gender inclusivity. The bonding, simplicity, trust, mutual respect, and confidence the employees have in each other and in the management, the support they provide to one another during times of professional and personal crisis - are all factors highly responsible for the low female attrition in the organization.

Theme 2 - Transformative & Participative Leadership Style

This theme addresses the second research question. Leadership style is identified as a significant culture-based stra-

tegic element that could influence gender inclusivity in organizations. Transformative leadership style, participative leadership style and employee attributes are the categories identified under this theme. A combination of transformative and participative leadership styles is reflected throughout the organization which seems to support the hiring processes where the focus is more on the values. The focus on individualized consideration, a feature of transformative leadership style ensures that the unique strengths and needs of all genders are acknowledged and supported. This also contributed significantly to reducing or curbing instances of bias, including gender bias in the organization.

Some of the significant quotes are

According to one of the hiring panel members, - “We have started hiring women in all designations, even in collections, field, credit and what not you name it. We are keen to promote diversity and we are even thinking of opening a branch exclusively managed and run only by women employees.” These words reflect a mindset (transformative style of leadership) and effort on the part of the managers to find new ways to motivate, inspire and empower the female employees in the organization and simultaneously add value to their business strategy by investing in the soft skills of these female employees. Passion, inspiration, “signs of a visionary,” “serving the underserved,” and “fire in the belly”, all indicate a desire to initiate and implement transformative efforts and experience tremendous satisfaction, particularly in relation to rural customers.

In the words of a Senior HR professional – “We will ask candidates if they have read about the company and what they feel about it.... what are their thoughts on the company’s mission...are we really making a difference...things like that. Their opinions matter to us.” This clearly indicates the employer being open to feedback. It also reflects the encouragement that is given to the employees to actively participate in the decision-making processes. According to another senior HR professional, – “The mission and vision and all is not just written on the walls here...it is there in us! We feel so much at home here...and we all feel we’ve been born and brought up together”. This indicates a certain ‘sense of ownership’ which is another feature of participative leadership style.

“Management open to employee feedback”, “good bonding”, “good interaction”, “understanding employee problems”, “collectively working towards solutions”, open to exploring diverse candidate perspectives, transparent and effective communication, and absence of micromanagement – were all indicative of a participative style of leadership.

Theme 3 - Unbiased Hiring Manager Perceptions

This theme responds to the second research question and has been identified as a crucial organizational element that plays a significant role in shaping gender inclusivity in an organization. The major categories identified here are: no preferential treatment for women, manager perceptions reflect-

ing safety concerns and absence of gender bias.

Some of the relevant quotes are: In the words of a senior HR professional - "We are hiring women in all roles...for all designations like field and collection, credit, system, HR... you call it what not." This indicates equal treatment or equal opportunities for female employees with absolutely no differentiation in handling roles that could be difficult (contradicting typical gender stereotype perspectives). In the words of another HR manager - "Sometimes handling collections in rural areas can be challenging or being in office with a large male work force must be culturally okay with them. We can't promise that you will have a lady in office to have lunch with".

All these words clearly indicate the absence of any preferential treatment to female candidates or employees in the organization. The only apprehension or concern as far as the female employees were concerned was regarding their safety, particularly in the case of travel in rural areas. However, they would welcome them happily to take on such roles if the female candidate herself is confident and willing to take up the challenge.

In the words of one of the hiring panel members - "We are trying to recruit more women, but when it comes to field jobs, they are somewhere hesitant to join. We have many women branch managers also who are doing very well in the industry...whoever comes forward to take up the role, we are more than happy to have them on board." Another

panel member made himself very clear, his words echoing the sentiments of others - "Women here must go to the field and meet the customers. And sometimes, these customers may not be in good condition! They could be in an inebriated state and all that also becomes risky for us. So, we are apprehensive if the women are hesitant. If they are willing, we are more than happy to take them." These organizational elements also contribute to mitigating biases, including gender bias in the organization.

Many of the respondents have vehemently stated that there is "absence of any discrimination" in the organization. In the words of an HR team member and hiring panel member, - "I never keep any biases.... always go by the data, what the system says, what the target is and based on that I view people - whether they are capable or not to handle that position."

Again, another respondent, an HR team member and hiring panel member says - "In our company, stakeholders never say that this is only for men or this is only for women. But generally, we interview everyone and take the one most capable."

All these words indicate the absence of any gender bias in the organization. These sentiments were echoed by all the respondents, including all the female respondents in the study. Thus, the absence of any preferential treatment for female employees as well as the absence of gender bias reflect the absence of bias in the hiring manager's perceptions. Their

only concern was the safety of women, particularly in the case of any rural travel.

Theme 4 - Cognitive diversity

This theme responds to both the research questions and has been identified as a crucial organizational element or culture-based strategic element that plays a heavy role in promoting diversity and inclusivity and mitigating biases. Cognitive diversity refers to different perspectives, backgrounds, educational levels, knowledge, information processing styles, skills etc. Hiring manager perceptions, Interview experiences of female employees and Cultural experiences were the major categories identified here.

In the words of a senior HR panel member – “I have got a person who discontinued his engineering ...I did conduct his interview thinking he could join collections.” This indicates the fact that the hiring managers are open to hiring from different educational backgrounds. Even different industry personnel are hired here as is evident from the words of a senior HR hiring panel member - “There are different kinds of people we hire. Like there is this ex-military guy - their values would be inclined to ours; integrity is paramount and his work is undoubted and even more responsible than any guy we’ve hired from the same industry”. Similar sentiments are echoed by another panel member.

The management is always trying to bring in different ideas and perspectives through their candidates/employees which is made possible through hiring

from varied backgrounds at the middle and senior levels. This acts in favor of female candidates also as their perspectives and ideas are highly valued by the management.

Valuing different perspectives and encouraging cognitive diversity during hiring plays a significant role in reducing biases and enhancing gender inclusivity.

In the words of one of the female employees – “Our ideas are valued here, even if a ll cannot be accepted, we are heard and we have the full freedom to voice our opinions.” Thus, valuing different perspectives and encouraging cognitive diversity during hiring plays a significant role in reducing biases and enhancing gender inclusivity.

Theme 5 - Internal & External Negotiators

This theme also responds to both the research questions. The categories that are grouped together to formulate this theme are: Employee motivational factors, Management support, Family support and Culture shift in women. All these categories focus on aspects that motivate and support female candidates or employees to overcome travel-related apprehensions. All these categories, either internal or external, play a major role in supporting female employees motivating them to pursue their professional goals and maintain a work-life balance.

According to the respondents, the various motivational factors include

work-life balance, job satisfaction, equal opportunities, “very approachable senior management”, “good learning opportunities”, flexible working hours, “shifts to ensure smooth working for female employees after maternity leave”, “company being a leader in the market”, “company having good market reputation”, brand name, apolitical organization, “beautiful benefits”, “stable and super tenured leadership team”, “thoughtful and caring concepts”, “respect given to women”, absence of gender discrimination etc.

The second category, Management’s support for female candidates is a subcategory of ‘Employee motivational factors.’ However, it has been equally highlighted as it constitutes a crucial part of the internal factors that help to navigate the challenges – such as travel (particularly rural travel) and other minor difficulties faced by female candidates and employees.

The third category, ‘Family support for female employees’ which is an external negotiator, plays a crucial role in making the career choice in a few cases, and in most cases smoothening the career progression of the female employees. In the words of a female employee – “the kind of support I get from my mama and mother-in-law and husband.... everyone is so comfortable. Now I tell them I will get a good package in another company, but they don’t want me to leave this place!” (laughs). These words indicate the positive role of family support in their work life.

The fourth category is ‘Culture shift in women, particularly in those wanting to

embrace learning and growth. The words of the respondents reveal that there is a shift that happened over the years in the thought processes and attitudes of women concerning their work-life, work-life balance, and what they perceive as their duties or responsibilities. They are more aware of the importance of valuing themselves, their aspirations, and their dreams. As one of the respondents says - “One thing I know is: I would like to keep doing better things and learning more. I would like to have the freedom as well as the opportunity to reach higher things or higher goals and feel good about myself.”

Theme 6 - Gender Sensitive Culture

This theme responds to both the first and second research questions and plays a crucial role in fostering gender inclusivity in organizations. The categories supporting the theme are - Management support for female employees, Family culture fostering good bonding and job satisfaction and Absence of gender discrimination.

Management support for female candidates is an obvious right from the time of hiring in the organization. That the senior management team consists of many females itself is a proof of the fact that management is extremely enthusiastic towards selecting and promoting female candidates.

According to one of the female respondents who is also a fresh recruit:”If we want to go to another department also, they will never say no, but they will sup-

port us.”; Another respondent says: “My boss always encourages me ... you should speak out, he says. So, we have been encouraged to speak out whatever it is and if it is something that can be implemented, they will implement it. These words reveal the support and encouragement the employees seem to be getting from the senior management in the organization.

Again, regarding gender bias, one of the female respondents says: “There is no one who says – you are a female, so you will not be part of this meeting or that you will be unnecessarily questioned or micromanaged. It has never happened to me and I don’t think anyone else either”. These words clearly indicate the absence of any gender bias in the organization.

Similar sentiments were echoed by all the female respondents. Not even one of them had a negative instance to narrate. Two of the respondents did voice their disappointment over the ‘work from home’ situation during COVID-19 and how it had demotivated them as they were slightly new to the organization and would have appreciated more peer interaction. The findings identified various culture-based strategic elements and organizational elements that play a crucial role in influencing gender inclusivity within the organization, contributing to positive outcomes such as low female attrition and high gender inclusivity. All these elements also seem to contribute positively to mitigating bias, including gender bias. The findings of this study indicate that the ‘type of culture’ in the organization is a highly significant factor that influences organizational outcomes, particularly gender inclusivity.

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The study has highlighted the significance of a family-oriented culture and its role in positively influencing gender inclusivity in organizations. This work not only offers a multi-stakeholder perspective on gender inclusion in NBFCs, but also suggests significant insights for the effective hiring processes. The findings underscore the importance of striking a logical balance between organizational culture and gender inclusion, taking into account the organizational elements and culture-based strategic elements that shape or influence both aspects. This approach can be instrumental in enabling organizations to maximize their return on investments in hiring efforts. These findings could also contribute to addressing the ‘broken rung’ issues in the leadership pipeline to some extent.

Discussion

This study highlights the crucial role of organizational culture in influencing gender inclusivity in NBFCs. It contributes a novel perspective by focusing on the unique cultural dynamics of NBFCs, indicating that the ‘type of culture’ has a significant impact on organizational outcomes, particularly gender inclusivity. In this context, it highlights the positive role of family-oriented culture in fostering gender inclusivity. Besides this, the findings also identify significant organizational elements that play a critical role in influencing gender inclusivity.

The study by Duvendack et al. (2023), states that several factors especially at the level of the individual, the level of the family and the level of the organization have a significant role to play in either enabling or constraining women's access to digital financial services. The present study has focused mainly on the factors at an organizational level that can have a positive influence on gender inclusivity in NBFCs. According to previous research, the uniqueness of NBFCs lies in their ability to provide flexible and tailored financial services to underserved sectors, particularly in rural and semi-urban areas. The findings of this study reveal that despite the modest diversity rates, the NBFC exhibits high levels of gender inclusivity. This indicates that while the proportion of women in the workforce remains limited, the organizational culture and policies actively foster inclusivity for the women who are present. The findings here suggest that Family-oriented culture, Unbiased hiring manager perceptions, Cognitive diversity, Transformative and participative leadership style, Internal & external negotiators supporting female employees and Gender sensitive culture are crucial organizational elements and culture-based strategic elements that can positively influence female employee attrition and gender inclusivity in the organization.

Most importantly, the study has highlighted the significance of a family-oriented culture and its role in positively influencing gender inclusivity in organizations. The Competing Values Framework (CVF) of Quinn and Rohrbaugh (1983) also highlights the significance of the Clan culture, which

brings in a very harmonious workplace reflecting communication at the personal level and the whole ambiance is that of an extended family. Many of the previous studies have stressed the significance and benefits of a Clan culture, equivalent of a family culture in various sectors such as education and health care. Again, the participative style of leadership is that style of leadership bound to be present in any type of organization where openness and empowerment of employees are encouraged (Huang et al., 2021). Employee participation in decision-making has been identified as a significant component of organizational decision-making that influences the various factors in business organizations that are responsible for enabling them to navigate the dynamic business environment. Again, positive perceptions of hiring managers on organizational diversity were found to influence female candidates increasing their interest and comfort even in a minimally diverse field (Kulkarni et al., 2018).

This study offers a fresh perspective on gender inclusion within NBFCs, an area that has received limited attention in the existing research. Focusing on the role of organizational culture uncovers how cultural dynamics within NBFCs can either facilitate or hinder gender equity. Moving forward, future research could explore how different cultural contexts within NBFCs influence gender inclusion strategies and examine the long-term effects of these practices on organizational success.

Research Implications

The findings of the study identify various organizational and culture-based

strategic elements that play a crucial role in influencing gender inclusivity within the organization, contributing to positive outcomes such as low female attrition, and high gender inclusivity. They also indicate that the 'type of culture' in the organization is a crucial factor that influences organizational outcomes, particularly gender inclusivity. In this context, the findings have highlighted the significance of a family-oriented culture and its role in positively influencing gender inclusivity in organizations.

The study has addressed both research questions, thereby filling the gaps identified in the literature review. The study contributes to the literature on workplace diversity and inclusion, particularly in the under-researched context of NBFCs, by providing insights into how culture dynamics shape gender inclusivity. For NBFC leaders and policymakers, the findings can help create better policies and practices to ensure fair hiring, retention, and leadership opportunities for all genders. Additionally, the research can guide efforts to address barriers to gender equity, supporting broader goals of economic growth and inclusion. It can also contribute to the literature on workplace diversity and inclusion by offering insights into the culture and gender dynamics within the financial services sector, an area that has received limited academic attention.

Future studies could explore the applicability of the findings in international or cross-cultural contexts, thereby enhancing their external validity and providing a more comprehensive understanding of the concept of inclusion. These explo-

rations could extend beyond the gender perspective, examining inclusion through other critical dimensions such as age, ethnicity, or socio-economic factors. Additionally, cross-industry studies could be conducted to investigate how inclusion is manifested and managed in diverse sectors, offering insights into industry-specific challenges and best practices. The findings related to family-oriented culture could be explored further. Future studies could focus on understanding how such cultural values influence organizational policies and interpersonal dynamics. Furthermore, other significant findings such as those about leadership styles, could be analyzed under varying contexts to assess their adaptability and relevance. Such studies would contribute to a richer and more nuanced understanding of gender inclusion across different organizational and cultural landscapes.

Limitations

The study has certain limitations. Its geographical scope is limited to the Indian context. This may impact the external validity of the study's conclusions. The examination of inclusion is predominantly focused on the gender perspective, overlooking the other dimensions of diversity like ethnicity, age etc. That the study's focus is limited to NBFCs in the BFSI sector may limit the generalizability of the findings to the other sectors with distinct organizational cultures and hiring practices.

Conclusion

The findings of the study suggest that inclusivity is a function of internal organi-

zational culture rather than mere demographic representation. The study highlights the relevance of the ‘type of culture’ in the organization (family culture) and its role in promoting positive organizational outcomes, particularly gender inclusivity. This study indicates that despite modest diversity rates, NBFCs have succeeded in creating supportive environments for women. The findings suggest that attaining gender inclusivity will require a significant focus on the organizational culture, particularly the ‘type of culture’ in the organization. Focusing on the culture-based strategic elements or organizational elements such as unbiased hiring manager perceptions, cognitive diversity, internal and external negotiators supporting female employees, transformational and participative leadership style and gender-sensitive culture – will contribute to fostering gender inclusivity and reducing female attrition in the organization. This would also play a key role in enhancing diversity rates within the organization. Thus, by addressing the gaps between diversity and inclusivity, NBFCs have the potential to set benchmarks for other industries. Enhancing gender diversity while maintaining a culture of inclusivity could not only improve organizational performance but also contribute to broader social equity goals.

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