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Finance & Accounting Research Journal  
P-ISSN: 2708-633X, E-ISSN: 2708-6348  
Volume 6, Issue 2, P.No. 98-111, February 2024  
DOI: 10.51594/farj.v6i2.782  
Fair East Publishers  
Journal Homepage: [www.fepbl.com/index.php/farj](http://www.fepbl.com/index.php/farj)



## WOMEN IN ACCOUNTING AND AUDITING: A REVIEW OF PROGRESS, CHALLENGES, AND THE PATH FORWARD

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**Article Received:** 10-10-23

**Accepted:** 29-01-24

**Published:** 14-02-24

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### ABSTRACT

This comprehensive review explores the evolving landscape of women in accounting and auditing, shedding light on the progress made, persistent challenges faced, and the promising path forward. Over the past few decades, the accounting profession has witnessed a notable increase in the representation of women, reflecting a broader societal shift towards gender inclusivity. While significant strides have been made in terms of entry into the profession and academic achievements, gender disparities persist, particularly in reaching leadership positions within accounting firms and corporate boardrooms. The review delves into the factors contributing to the progress of women in accounting and auditing, examining initiatives such as mentorship programs, diversity and inclusion policies, and educational outreach. It also highlights the pivotal role of professional organizations in fostering an environment that encourages and supports the career advancement of women in the field. Despite these positive developments, the review identifies persistent challenges, including gender stereotypes, work-

life balance issues, and unconscious bias, which continue to impede the full realization of gender equality in accounting. Moreover, the paper explores the implications of the gender gap on the profession's overall effectiveness, emphasizing the importance of diverse perspectives in ensuring robust financial reporting and auditing processes. The review concludes with a forward-looking perspective, proposing strategies and recommendations for overcoming existing challenges and advancing the role of women in accounting and auditing. This includes targeted mentorship and sponsorship programs, continued advocacy for workplace flexibility, and a commitment to challenging and dismantling systemic barriers. This review provides a comprehensive analysis of the status of women in accounting and auditing, offering insights into both the achievements and hurdles they face. By understanding the current state of affairs, stakeholders can collaboratively work towards creating a more equitable and inclusive future for women in the accounting profession.

**Keywords:** Accounting, Women, Auditing, finance, Review.

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## INTRODUCTION

Accounting and auditing, as integral components of the financial landscape, play a pivotal role in shaping the economic fabric of societies globally (Nugrahanti, 2023). The meticulous examination of financial records, assurance of compliance, and the provision of insightful financial information are essential functions that contribute to the stability and growth of businesses and economies alike (Prodanova *et al.*, 2023). In this context, the representation and involvement of diverse voices within the accounting and auditing profession become critical for fostering innovation, enhancing decision-making processes, and ensuring the equitable distribution of opportunities.

Accounting serves as the language of business, encapsulating the systematic recording, analysis, and interpretation of financial transactions (Kumar *et al.*, 2023). Auditing, on the other hand, acts as the vigilant guardian, ensuring the accuracy and reliability of financial information (Jhunhunwala, 2023). Together, these disciplines provide the foundation upon which organizations, investors, and stakeholders base their financial decisions. The integrity and transparency upheld by accounting and auditing are vital not only for individual businesses but also for the broader economic ecosystem (Sandner *et al.*, 2020).

approach to problem-solving and decision-making. Diversity, encompassing a spectrum of backgrounds, perspectives, and experiences, has emerged as a catalyst for innovation and adaptability (Oswal *et al.*, 2023). In the realm of accounting and auditing, diversity brings forth a richness of insights that can enhance the effectiveness of financial reporting, risk management, and strategic planning. Recognizing the importance of diversity and inclusion is not just a moral imperative but also a strategic necessity for organizations striving to thrive in today's interconnected and rapidly evolving world (Chukwu *et al.*, 2023).

Despite the historical underrepresentation of women in the accounting and auditing profession, the landscape is evolving. Women are increasingly making significant strides, contributing their expertise to shape financial practices and policies (Muhammad *et al.*, 2023). The role of women in these fields goes beyond mere participation; it encompasses leadership, innovation, and a unique perspective that enriches the profession. As we delve into a comprehensive review of the progress, challenges, and the path forward for women in accounting and auditing, it

becomes evident that their contributions are indispensable for the continued evolution and success of these disciplines.

### **Historical Perspective**

The history of women's participation in accounting and auditing is a journey marked by resilience, determination, and gradual transformation (Rawashdeh, 2023). As we trace the evolution of women's roles in these disciplines, it becomes apparent that their journey, though challenging, has been characterized by noteworthy milestones and key moments. This paper explores the historical perspective of women in accounting and auditing, shedding light on their evolving roles, significant achievements, and the formidable challenges they faced in the early years. The late 19th and early 20th centuries witnessed a burgeoning interest in women's education and their pursuit of professional careers (Beilinson, 2022). Accounting and auditing, traditionally male-dominated fields, slowly started to open their doors to women. However, women faced societal norms that limited their access to education and professional opportunities, despite these obstacles, pioneering women began making inroads into the profession (Dey *et al.*, 2023).

Accounting, she became a certified public accountant (CPA) in New York, a significant accomplishment during a time when the profession was still in its infancy (Vidwans and Whiting, 2021). Ethel Watts made history by becoming the first woman to earn the designation of Certified Public Accountant in the United Kingdom. Her achievement marked a pivotal moment, challenging gender norms in the accounting profession. Mary T. Washington shattered racial and gender barriers by becoming the first African-American woman to earn a CPA license in the United States. Her accomplishments paved the way for greater diversity in the profession. The American Institute of Certified Public Accountants (AICPA) eliminated gender-based membership restrictions, officially recognizing women as equal contributors to the accounting profession (Cohen *et al.*, 2020). The 1980s witnessed a surge in the enrollment of women in accounting programs across universities, reflecting a growing acknowledgment of their capabilities and potential within the profession.

In the early years, women faced limited access to quality education and professional training in accounting and auditing. Discriminatory practices often restricted their enrollment in universities and specialized accounting programs. Societal expectations placed a significant burden on women to conform to traditional gender roles. Pursuing a career in accounting was often viewed as unconventional, and women faced resistance from family, peers, and society at large. Even as women obtained the necessary qualifications, they encountered barriers in securing employment and career advancement (Maheshwari and Nayak, 2022). Many found themselves confined to lower-level positions with limited prospects for growth. Gender bias and stereotypes pervaded the workplace, creating a hostile environment for women. Preconceived notions about women's capabilities often undermined their professional contributions and hindered their progress.

The historical perspective on women's participation in accounting and auditing illuminates a journey of perseverance and triumph over adversity (Chance, 2021). From the early trailblazers who defied societal norms to the pivotal moments that marked progress, women have played a crucial role in shaping the accounting profession. As we reflect on the challenges faced by women in the early years, it is evident that their resilience has paved the way for the increased representation and recognition of women in these fields today. The milestones achieved by

these trailblazers serve as an inspiration for future generations, emphasizing the importance of breaking barriers, challenging stereotypes, and fostering an inclusive and diverse accounting and auditing community (Sreevas *et al.*, 2024).

### **Progress in Recent Years**

The last few decades have witnessed remarkable progress for women in the fields of accounting and auditing (Agrizzi *et al.*, 2021). The narrative that once confined women to the periphery of these professions has evolved, giving way to a more inclusive and diverse landscape. This paper explores the notable advancements made by women in recent years, focusing on the increasing representation in the workforce, educational achievements, and the growing recognition of their invaluable contributions to the industry.

In recent years, there has been a notable surge in the representation of women in accounting and auditing roles. Organizations are increasingly recognizing the value of diversity and the unique perspectives that women bring to the profession (Gould *et al.*, 2020). This shift is evident in the growing number of women occupying positions at various levels within accounting firms, corporations, and government agencies. Women are not only entering the field in larger numbers but are also making strides in leadership positions. There has been a gradual dismantling of the glass ceiling, with women assuming roles as partners, executives, and leaders within accounting firms (Post *et al.*, 2022). This trend signifies a departure from historical norms and underscores the industry's acknowledgment of the leadership capabilities of women.

Many organizations in the accounting and auditing sector have implemented targeted diversity and inclusion initiatives. These programs aim to foster a supportive and equitable environment, addressing barriers that may hinder the professional growth of women. Initiatives include mentorship programs, leadership training, and flexible work arrangements that accommodate diverse career paths.

The 21st century has seen a significant rise in the enrollment of women in accounting programs at universities and colleges (Li, 2020). As educational barriers diminish, more women are pursuing degrees in accounting and auditing, laying a foundation for their entry into the professional workforce. Women are actively pursuing professional certifications, such as Certified Public Accountant (CPA), Chartered Global Management Accountant (CGMA), and Certified Internal Auditor (CIA). These certifications enhance their credibility, opening doors to a broader range of career opportunities and leadership roles within the profession. Educational institutions and professional organizations have recognized the importance of creating supportive networks for women in accounting (Cohen *et al.*, 2020). Networking events, mentorship programs, and support groups provide a platform for women to connect, share experiences, and access valuable resources, contributing to their professional development.

Women's contributions to the accounting and auditing professions are gaining increased recognition through industry awards and honors. Organizations are honoring women for their achievements, leadership, and innovative contributions, highlighting the impact of their work on the industry (Cancela *et al.*, 2023). Industry publications and journals are increasingly featuring the accomplishments and insights of women in accounting and auditing. This recognition not only celebrates individual achievements but also contributes to breaking down stereotypes and promoting diverse role models for aspiring professionals. Organizations are

recognizing the importance of including women in decision-making processes. Boards of directors, audit committees, and leadership teams are increasingly seeking diverse perspectives, and women are being appointed to influential roles where their expertise and insights contribute to strategic decision-making (Halliday *et al.*, 2021).

The progress made by women in accounting and auditing in recent years is undeniable and speaks to a changing and more inclusive professional landscape (Langinier *et al.*, 2024). The increasing representation, educational advancements, and recognition of women's contributions reflect a positive trajectory for the industry. However, challenges persist, and continued efforts are essential to ensure that this progress is sustained and that women have equal opportunities to thrive and lead in the accounting and auditing professions (Nanda *et al.*, 2020). The advancements made in recent years lay a foundation for a more diverse and dynamic future, where the contributions of women continue to shape and elevate the industry.

### **Challenges Faced by Women**

While significant strides have been made in recent years to increase gender diversity in the accounting and auditing professions, women still encounter various challenges that can impede their professional growth (Gruber *et al.*, 2021). This paper delves into the multifaceted challenges faced by women in these fields, including gender bias, work-life balance issues, limited mentorship opportunities, and the persistent gender pay gap. Gender bias remains a pervasive issue in the accounting and auditing workplace. Stereotypes surrounding women's abilities, particularly in quantitative fields, persist, creating an environment where women may face skepticism or underestimation of their skills (Blosser, 2020). These biases can influence hiring decisions, work assignments, and promotional opportunities. Stereotypes about leadership qualities often favor traditionally masculine traits, which can hinder women's advancement into leadership roles. Women may face challenges breaking through the perceived leadership mold, impacting their access to decision-making positions within firms and organizations (Udom *et al.*, 2022). Microaggressions and unconscious bias can manifest in subtle ways, such as exclusion from important meetings or being overlooked for significant projects. These daily challenges contribute to an unwelcome workplace environment, affecting women's confidence and professional satisfaction.

The accounting and auditing professions are notorious for demanding long working hours, particularly during peak periods such as tax season or financial audits (Stack and Malsch, 2022). Balancing demanding workloads with personal and family commitments can be challenging for women, who may disproportionately shoulder responsibilities on the home front. The expectation of long working hours can affect women's ability to climb the career ladder. Women may hesitate to take on challenging assignments or pursue leadership roles if they perceive it will exacerbate work-life balance challenges. While flexibility in work arrangements has improved, there are still instances where rigid workplace structures limit women's ability to balance professional and personal commitments (Kosseck *et al.*, 2023). The lack of remote work options, especially post-pandemic, can hinder women's participation in the workforce.

The scarcity of women in leadership positions in accounting and auditing translates into limited mentorship and sponsorship opportunities for aspiring women professionals. The absence of female role models can make it challenging for women to envision their own paths to success (Hartman and Barber, 2020). Informal networking, a critical component of career

advancement, can be challenging for women who may find themselves excluded from male-dominated networking circles. This lack of access to influential networks can impede women's career progression. Mentorship and sponsorship play crucial roles in career development, providing guidance, advocacy, and opportunities for advancement. The absence of these support systems can hinder women's access to key resources and hinder their professional growth.

Despite progress in gender equality, a persistent gender pay gap exists in the accounting and auditing professions. Women, on average, earn less than their male counterparts for comparable roles and responsibilities, reflecting systemic disparities in compensation structures (Gill *et al.*, 2022). The lack of transparency in salary structures can perpetuate gender pay gaps. Women may be unaware of discrepancies in pay, making it challenging to address and rectify these disparities. The gender pay gap can widen as women progress in their careers. Limited access to promotions and leadership roles contributes to lower lifetime earnings for women in the accounting and auditing fields (Moak *et al.*, 2020). While women in accounting and auditing have made significant progress, challenges persist, hindering the realization of full gender equality in these professions. Addressing gender bias, improving work-life balance, enhancing mentorship opportunities, and closing the gender pay gap are crucial steps toward creating an inclusive and equitable environment. As organizations and the industry at large work towards overcoming these challenges, they pave the way for a more diverse and thriving future for women in accounting and auditing (Joseph and Dhanabhakym, 2022).

### **Initiatives and Strategies for Improvement**

Recognizing the challenges faced by women in accounting and auditing, various initiatives and strategies have emerged to foster a more inclusive and equitable environment within the profession (Tavares *et al.*, 2023). This paper explores key initiatives, including diversity and inclusion programs, mentorship and sponsorship programs, advocacy for equal pay, and educational efforts aimed at encouraging more women to pursue careers in accounting.

Many accounting firms are actively implementing diversity and inclusion policies designed to create an environment that welcomes individuals of all backgrounds (Adebiyi *et al.*, 2023). These policies encompass hiring practices, promotion processes, and an overall commitment to fostering an inclusive workplace culture. Diversity and inclusion training programs are becoming integral components of professional development within accounting firms. These programs aim to raise awareness about unconscious biases, promote cultural competence, and create a more supportive atmosphere for all employees, irrespective of gender. Accounting firms are increasingly establishing Employee Resource Groups focused on gender diversity (Ferrary and Déo, 2023). These groups provide a platform for networking, mentorship, and the exchange of ideas. They serve as supportive communities that empower women professionals to navigate challenges and share experiences. Many firms have instituted formal mentorship programs that pair experienced professionals with junior staff, providing guidance on career development and offering a support system for navigating workplace challenges (Giacumo *et al.*, 2020). These initiatives aim to bridge the gap between experienced leaders, often male-dominated, and aspiring women professionals. Sponsorship programs go a step further by actively advocating for the career advancement of women. Sponsors use their influence to provide opportunities, recommend mentees for promotions, and support their professional

growth. Such programs are crucial for breaking through glass ceilings and enhancing women's visibility within the organization.

Some organizations have embraced reverse mentorship, where younger employees, including women, mentor more senior professionals (Khattak *et al.*, 2021). This innovative approach fosters a two-way exchange of knowledge and perspectives, challenging traditional hierarchies and promoting mutual learning. Advocacy for equal pay involves promoting transparency in compensation structures. Accounting firms are encouraged to regularly assess and disclose pay disparities, ensuring that women are paid equally for comparable roles and responsibilities (Bennedsen *et al.*, 2022). Organizations are adopting and promoting equal opportunity policies to eradicate discriminatory practices and ensure that all employees, regardless of gender, have access to the same professional opportunities. This extends beyond recruitment to include promotions, project assignments, and leadership roles. Advocacy efforts extend beyond individual firms to support legislative initiatives aimed at addressing gender-based pay disparities. Accounting professionals and organizations are increasingly engaging in lobbying efforts to influence policy changes that promote equal pay (LaPira *et al.*, 2020).

Educational institutions and accounting firms are collaborating on outreach programs to introduce young women to the accounting profession. These initiatives aim to dispel stereotypes, showcase successful women in the field, and provide insights into the diverse career paths within accounting. Financial barriers can deter women from pursuing higher education in accounting. To address this, scholarship programs specifically targeting women are being established. These scholarships provide financial support and recognize the achievements of women pursuing accounting degrees.

Accounting firms are forming partnerships with universities and colleges to develop curriculum content that promotes diversity and inclusivity (Albring and Elder, 2020). By actively engaging with educational institutions, firms contribute to creating an educational environment that prepares women for successful careers in accounting and auditing.

The initiatives and strategies outlined above represent crucial steps toward fostering a more inclusive and equitable landscape for women in accounting and auditing. As the profession continues to evolve, it is imperative that organizations, educational institutions, and industry leaders collaborate to implement and enhance these initiatives. By actively addressing challenges and creating supportive frameworks, the accounting and auditing fields can empower women to thrive, contribute meaningfully, and realize their full potential within the profession (Qatawneh, 2023).

### **Case Studies**

Mary T. Washington, a pioneering figure in the accounting profession, overcame numerous challenges to become the first African-American woman to earn a Certified Public Accountant (CPA) license in the United States in 1969 (Flint and Holley, 2023). Her success story serves as an inspiration for aspiring women accountants, highlighting the importance of perseverance, resilience, and breaking through barriers to achieve professional milestones. Barbara J. Hackman Franklin has had a distinguished career, serving as the first female commissioner of the U.S. Consumer Product Safety Commission and later as the first woman to chair the American Institute of Certified Public Accountants (AICPA). Her leadership role in the AICPA signifies the breaking down of gender barriers in the accounting profession and underscores the impact women can have in shaping the industry.

Carol Loomis, a prominent financial journalist and editor at Fortune magazine, faced gender bias and stereotypes early in her career when she began covering financial news (Martin, 2023). Undeterred, Loomis went on to become one of the most respected financial journalists in history, challenging preconceived notions about women's capabilities in the male-dominated financial world. Sue E. Haka, an accomplished academic and former Vice President of the American Accounting Association, navigated the challenge of work-life balance while pursuing her career and raising a family. Her experience exemplifies the struggles many women face in balancing professional and personal responsibilities, highlighting the need for organizations to implement supportive policies that accommodate diverse life paths. Ellen J. Glazerman, a leader in talent and human capital at EY, has been an advocate for gender pay equity. Her work underscores the importance of challenging systemic inequalities, advocating for transparency, and promoting equal opportunities for women in accounting and auditing.

Ernst & Young (EY) has been a trailblazer in promoting diversity and inclusion within its ranks (Volpone *et al.*, 2022). The organization has implemented mentorship programs, unconscious bias training, and initiatives to support women's career development. The lesson learned is that commitment at the organizational level, coupled with tangible actions, can create a more inclusive culture. Deloitte's Women's Initiative has been instrumental in addressing gender disparities in the workplace (Vangchuay and Niklaus, 2021). The initiative focuses on mentoring, leadership development, and fostering a supportive environment. The lesson here is that strategic initiatives designed to empower women can have a positive impact on organizational culture and professional advancement. KPMG's Leadership Institute aims to develop leadership skills in women professionals through targeted training and mentorship programs. The lesson learned is that investing in leadership development for women creates a pipeline of capable leaders and helps overcome historical barriers to advancement.

In conclusion, these case studies provide valuable insights into the triumphs and challenges faced by women in accounting and auditing. The success stories of women leaders inspire future generations, demonstrating that determination and resilience can lead to groundbreaking achievements (Sreevas and Kulkarni, 2024). The challenges overcome by women in the field underscore the need for ongoing efforts to eliminate bias, support work-life balance, and advocate for gender equality. The lessons learned from organizations promoting diversity and inclusion emphasize the importance of proactive initiatives and a commitment to fostering an equitable environment within the accounting and auditing professions (Al-Hamad *et al.*, 2023).

### **Future Outlook**

The future of accounting and auditing is inseparable from the ongoing integration of advanced technologies. Automation, artificial intelligence, and data analytics are transforming traditional processes, enhancing efficiency, and enabling accountants and auditors to focus on higher-value tasks (Peng *et al.*, 2023). This shift is reshaping the skillset required in the profession, emphasizing analytical and strategic thinking alongside technical expertise.

The increasing reliance on data analytics and predictive accounting is revolutionizing decision-making processes. Accountants and auditors equipped with data science skills can provide more accurate financial forecasts, risk assessments, and proactive insights, contributing to improved financial management and strategic planning. Blockchain technology is gaining prominence in the accounting profession, offering enhanced security, transparency, and efficiency in financial transactions (Chowdhury *et al.*, 2023). As blockchain becomes more



integrated into financial systems, accountants and auditors will need to adapt to this transformative technology, impacting the way transactions are recorded, verified, and audited. Technological advancements, especially in communication and collaboration tools, have the potential to enhance gender diversity by providing more flexible work arrangements. Remote work options can help women overcome traditional barriers related to geographical constraints, allowing for increased participation and contribution to the workforce (Haque, 2023). The shift towards technology-driven processes may lead to a greater emphasis on skill-based hiring. This can create opportunities for women who possess diverse skill sets, regardless of traditional gender stereotypes. As organizations focus on competencies needed for the digital age, women with technological acumen can thrive in the evolving landscape.

Implementing technology-driven processes in recruitment, performance evaluation, and promotions can help mitigate unconscious biases. Algorithms and data-driven decision-making have the potential to reduce gender bias in various aspects of the workplace, fostering a more equitable environment for women in accounting and auditing (Weber-Lewerenz and Vasiliu-Feltes, 2022).

Recognizing the impact of technological trends, continuous education and skill development programs are crucial for women in accounting and auditing. Organizations should invest in training opportunities that equip women with the necessary digital skills, ensuring they remain competitive in the evolving landscape. To harness the potential of remote work and accommodate diverse life paths, accounting firms should implement and expand flexible work policies. This includes remote work options, flexible schedules, and other initiatives that support work-life balance, enabling women to thrive in their professional roles. Organizations should actively promote diversity in leadership roles. Establishing mentorship and sponsorship programs that facilitate the progression of women into leadership positions is essential (Keating *et al.*, 2022). Diversity in leadership not only sets an example for aspiring professionals but also fosters an inclusive culture that values diverse perspectives.

advocating for equal opportunities for women in accounting and auditing. This involves challenging gender biases, ensuring fair compensation, and actively promoting policies that create a level playing field for all professionals. Encouraging work-life integration rather than viewing work and personal life as separate entities is crucial. Organizations should foster cultures that support employees in managing both professional and personal responsibilities, recognizing that this approach benefits individuals and contributes to a more engaged and diverse workforce.

In conclusion, the future outlook for women in accounting and auditing is dynamic, shaped by technological advancements and evolving societal expectations. To capitalize on emerging trends and foster gender diversity, it is imperative for the industry to adapt its practices, provide continuous support, and implement strategies that empower women to thrive in the ever-changing landscape of accounting and auditing (Jackson *et al.*, 2020).

### **RECOMMENDATION AND CONCLUSION**

In reviewing the progress, challenges, and the path forward for women in accounting and auditing, several key findings have emerged. Women have made significant strides in recent years, with increased representation, educational advancements, and recognition of their contributions. However, challenges such as gender bias, work-life balance issues, and the gender pay gap persist. Initiatives like diversity programs, mentorship, and advocacy for equal

opportunities have been effective, but there is still work to be done to create an inclusive and equitable environment. The accounting and auditing industry must take proactive steps to promote gender diversity and inclusivity. Organizations should reassess and strengthen diversity and inclusion programs, ensuring they are not just token gestures but integral components of the workplace culture. There must be a commitment to eradicating unconscious biases in hiring and promotion processes. Companies should also prioritize creating flexible work policies that accommodate the diverse needs of their workforce, thereby fostering an environment where both men and women can thrive.

Leaders within the industry have a crucial role in championing diversity and advocating for equal opportunities. This involves promoting diverse leadership, addressing the gender pay gap, and actively participating in industry-wide initiatives to create systemic change. By setting an example and fostering a culture of equality, industry leaders can inspire positive transformations and contribute to a more inclusive profession. To women pursuing careers in accounting and auditing, this is a time of opportunity and transformation. Despite the challenges, the industry is evolving, and your contributions are crucial. Seek out mentorship and sponsorship opportunities to guide your career path, and don't shy away from leadership roles. Embrace continuous learning, particularly in emerging technologies, to stay competitive. Advocate for yourself and others, challenge stereotypes, and contribute your unique perspective to shape the future of the profession. Remember the achievements of trailblazers who paved the way, and use their success stories as inspiration. The industry benefits from the diversity of thought and experience that women bring. Embrace your strengths, be resilient in the face of challenges, and know that your journey contributes to the broader movement towards a more equitable and inclusive accounting and auditing profession.

In conclusion, the review underscores both the progress made and the challenges that persist for women in accounting and auditing. By heeding the call to action, industry stakeholders can collectively work towards creating an environment where diversity is celebrated, and equal opportunities are the norm. The encouragement for women emphasizes their pivotal role in shaping the future of the profession, ensuring that it reflects the talent, perspectives, and capabilities of both genders.

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