



Press Release

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Title 1: Despite some gains in the workplace, at current rates it will take over half-a-century to close gender pay gap: PwC analysis

Title 2: Motherhood penalty continues to reinforce gender pay gap, PwC reports

- PwC survey of 22,000 women in the global workforce: A significant gender empowerment gap, men more empowered in the workplace than women. Women in tech represent most empowered women
- 34 percentage points between the proportion of women who say being fairly rewarded financially for their work is important to them and the proportion who actually experience it
- A 60% drop in earnings for mothers compared to fathers in the 10 years after the birth of a first child is observed

Vietnam, 8 March 2023: PwC released the results of new analysis and research, the [Women in Work Index](#) and the [Global Empowerment Index](#), which provide detailed looks at gender-focused matters affecting the global workplace.

The research, published to mark International Women's Day, shows that despite a return to some normalcy post the COVID-19 pandemic, the workplace continues to be an unequal place for women globally.

International Women's Day 2023 is a time for us to pause and reflect on our journey towards gender equality: where we've come from, what we've learned - particularly from the pandemic - where we are today, and most importantly - what lies on the road ahead.

Progress towards gender equality remains too slow

PwC's Women in Work Index (WiW) shows that progress towards gender equality remains too slow. The analysis demonstrates that at the rate the gender pay gap is closing, it will take more than 50 years to reach gender pay parity.



The PwC Women in Work Index also shows a slight fall in the unemployment rate for women, from 6.7% to 6.4%, in 2021. However, similar improvements were also evident in male participation and employment rates, suggesting that employment levels are a symptom of macroeconomic factors and the general labour market recovery, rather than an advancement towards gender equality.

Are women truly empowered at work?

PwC's Global Empowerment Index found that there is a significant gender empowerment gap, with men being more empowered in the workplace than women. This Empowerment Index is based on an analysis of gender-focused perspectives from almost 22,000 working women across the world and measures 12 factors of empowerment across four dimensions of empowerment: autonomy; impact; meaning and belonging; and confidence and competence.

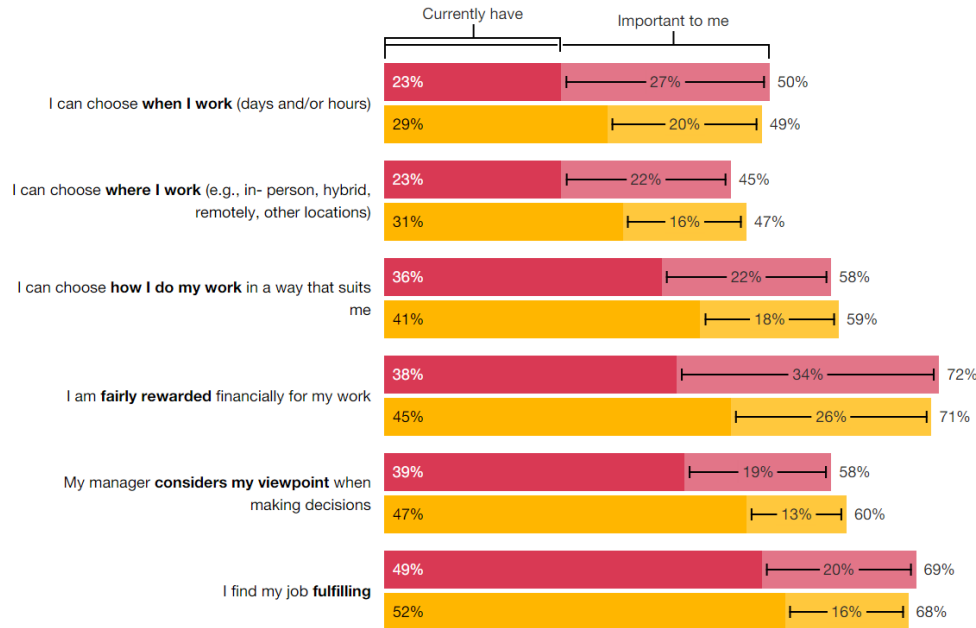
The four most important workplace empowerment factors for women, which are also the top four considerations for women deciding to make career changes, are:

- Fair compensation (72%)
- Job fulfilment (69%)
- A workplace where they can truly be themselves (67%)
- Having a team that cares about their wellbeing (61%)

The research found that men and women are broadly similar in how important each empowerment factor is to them. However, men were more likely than women to say that they actually benefited from these factors at work. The biggest gap areas for women are fair reward (34 point gap between importance and reality), choosing when (27 point gap), where (22 point gap) and how (22 point gap) they work, job fulfilment (20 point gap) and having a manager consider their viewpoint when making decisions (19 point gap).



■ Women
 ■ Men
 ■ Difference between importance and reality



Source: PwC's Global Workforce Hopes and Fears Survey 2022

The gap between expectation and reality of empowerment at work

The women in the survey with the highest empowerment scores were more likely to ask for a raise (55%), and more likely to ask for a promotion (52%). This compares with scores of 31% (24 point gap) and 26% (26 point gap) respectively for women in our survey overall.

According to PwC's Global Empowerment Index, the most empowered women workers are working in the Technology, Media and Telecommunications sector, driven specifically by the Technology industry for which women are slightly more empowered than men. Women working in the Financial Services and Energy, Utilities and Resources sectors are the second and third most empowered, but men are significantly more empowered than women in Financial Services.

Angela Yang, Inclusion & Diversity Leader, PwC Vietnam said: *"Despite some gains in the workplace, the need to lower the inequality between women and men at work is still urgent in Vietnam, where gender-based discrimination is resulting in gender pay gap, low female-to-male ratio in top management, and women's dissatisfaction about career prospects."*

PwC research shows that diverse companies, in which more than 30% of leaders are women, are, on average, 15% more profitable than those that aren't diverse, and businesses that score highly on sustainability tend to outperform those that don't. CEOs and employers have a responsibility to establish a workplace that promotes gender equality, where women feel equally empowered and are compensated fairly. Additionally, they should strive to create an environment that gives women a sense of autonomy, purpose, and belonging. This approach will not only help foster trust within the organization but also encourage women's professional development."



The Women In Work Index also shows a startling reality: the motherhood penalty is now the most significant driver of the gender pay gap. The unfair share of childcare perpetuates the ‘motherhood penalty’ - this is the loss in lifetime earnings experienced by women raising children, brought about by underemployment and slower career progression upon returning to work after having a child. This is observed directly as a 60% drop in earnings for mothers compared to fathers in the 10 years after the birth of a first child (as measured across six OECD countries); and more broadly in women’s lower balances of pension and retirement savings at the end of their working lives.

“Harmful gender norms and expectations of women and men perpetuate the motherhood penalty, which is now the most significant driver of the gender pay gap. Policy solutions are needed to address the underlying causes of inequality, such as affordable childcare, redistributing unpaid childcare more equally between women and men, and redesigning parental leave policies to support a dual earner-dual career model”, added Angela Yang.

Ends.

Notes to editors

PwC’s Global Empowerment Index: PwC’s Global Empowerment Index is based on an analysis of gender-focused perspectives from almost 22,000 working women across the world (at different employers, industries and institutions external to PwC) who responded to PwC’s Global Hopes and Fears Survey, which polled more than 52,000 workers across 44 countries. To find out more about PwC’s #EmpoweringWomen IWD activities and explore the global, regional, and country level data of PwC’s Empowerment Index, visit www.pwc.com/IWD.

PwC is committed to promoting inclusion and diversity. To build a community of solvers who deliver human-led, tech-powered solutions, we draw from a multidisciplinary talent pool with a diverse set of skills, experiences and perspectives. Helping our people develop the skills needed to value diversity and think, act and lead inclusively allows us to realise the full potential of this incredible community, while fostering a stronger culture of belonging for our people. Visit www.pwc.com/inclusion to find out more about our Global Inclusion First strategy and [here](#) to learn more about how we are championing gender equity. PwC is also an Alliance Partner of the UN Women HeForShe initiative, the alliance brings together the world’s most ambitious leaders to accelerate progress towards gender equity. Find out more [here](#).

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We’re a network of firms in 152 countries with nearly 327,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

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About PwC Vietnam

PwC Vietnam established offices in Hanoi and HCMC in 1994. With strong industry knowledge, our team of more than 1,000 local and expatriate professionals bring a breadth of skills and depth of resources to effectively address and solve issues that matter to our clients, wherever they do business.

Under The New Equation, we are strengthening our focus in a number of strategically important areas including ESG, digital transformation, M&A and deals value creation capabilities as well as providing assurance beyond financial statements. We have built strong relationships with key ministries, financial institutions, state-owned enterprises, private companies, and commercial organisations. PwC Vietnam also operates a foreign law company, licensed in Vietnam by the Ministry of Justice, with its head office in HCMC and a branch office in Hanoi.