

# A Study on the Success of Employment Equity Practices in the South African Financial Services Sector

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**Abstract:** Since 1994, the South African government has been striving to redress the imbalances caused by apartheid in the social, political and economic spheres of society. In an attempt to rectify disparities created by apartheid in the workplace in particular, the government adopted employment equity legislation as part of its broad-based black economic empowerment strategy. The objective of employment equity being to improve the representation of previously disadvantaged people in the workplace and amongst certain trades and positions (Agócs & Burr, 1996:3). Twenty-one years later since the promulgation of the Employment Equity Act 55 of 1998, this exploratory, non-experimental and quantitative, study aimed to investigate whether employment equity policies are assisting with transformation of the financial sector in South Africa. Twenty-eight companies within the financial sector formed part of the sample and the employment equity reports of these companies, drawn from the Department of Labour's Employment Equity System, were analysed over a five-year period, specifically, 2014-2018. The study focused on the numerical distribution of African, Coloured and Indian persons, as well as women and people living with disabilities at four occupational levels within the financial sector. These occupational levels are upper, senior, middle and junior management. Occupancy by foreign nationals was excluded from the study. The study findings indicate that representation of previously disadvantaged people at management level is on the rise, albeit failing to meet employment equity targets. It was found that employment equity policies are assisting with transformation in the financial sector, although not optimally.

**Keywords:** Broad-Based Black Economic Empowerment, Employment Equity, Financial sector, Management, Transformation

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## 1. Introduction

According to Wöcke & Sutherland (2008:3), the South African government introduced a plethora of legislation and regulation aimed at transformation to enable previously disadvantaged South Africans access to all aspects of the economy including company ownership, share capital and higher management positions. South African employers came under an obligation to comply with new laws, namely; the Employment Equity Act, No. 55 of 1998, the Basic Conditions of Employment Act, No. 75 of 1997 and the Skills Development Act, No. 97 of 1998. Ponte & Roberts (2007:10), have classified the period 1994-2000, as the first phase of empowerment and the period thereafter, as the second phase of empowerment. They posit that the first phase was characterized by ownership deals and enactment of laws to address employment equity (EE), labour rights and skills development; while the second phase was characterised by specific industry empowerment charters, enactment of an overarching Broad-Based BEE Act No. 53 of 2003 and associated codes of good practice, as well as procurement legislation.

One charter to have emerged in the second phase of empowerment was the Financial Sector Charter. According to Hamann, Khagran & Rohan (2008:18), the Financial Sector Charter was an industry initiative driven solely by a financial sector task team appointed by financial institutions. One pillar of the charter is human resource development which measures representation of black people at upper, senior, middle, and junior management levels as well as, requires financial institutions to spend a fraction of their budget on skills development of black people and on internships for unemployed black people (Arya, Bassi & Phiyega, 2008:8). This study focuses on the first element of the human resource development pillar of the Financial Sector Charter (FSC), i.e. representation by race in management positions. Representation of black people in management positions in the financial sector forms part of a broad criterion used to measure transformation in the sector.

Black Economic Empowerment (BEE) facilitates the socio-economic functioning of a society that, for historical reasons, would otherwise be doomed to large-scale civil strife (Ponte & Roberts, 2007:3). It came about as a policy to calm rising tensions

on what was considered the slow pace of socio-economic transformation since the fall of apartheid (Hamann *et al.*, 2008:6). Despite several studies on Broad Based Black Economic Empowerment (BBBEE), there seems to be paucity of literature on the effect of EE policies in transformation of the financial sector. "Historically, the South African labour market was distorted, with access to education, skills, managerial and professional work based on race and ethnicity (Bowmaker-Falconer, Horwitz, Jain & Taggar, 1998:223)." Additionally, EE has been described as the worst performing pillar of BBBEE (Commission for Employment, 2010:4). This study aims to supplement the works of Arya *et al.* and Hamann *et al.*, in 2008, which touched on the FSC as the framework for achieving transformation within the financial sector. Understanding the progress towards achieving EE in the sector is necessary to ensure that it remains competitive because "the changing customer demographics necessitate a change in a company's internal staff complement" as discussed by Selby & Sutherland (2008:3).

The study is important for policy-makers in both the public and private sector seeking to understand the efficacy of EE in transformation of the South African financial sector thus far. Furthermore, the study will be beneficial to policy-makers and implementers by helping them identify key leverage points for improving the efficacy of EE plans and policies in aiding transformation going forward. BEE is said to be an essential part of redressing the legacy of apartheid (Ponte & Roberts, 2007:19). Scarcity of skills amongst designated groups is a barrier towards meeting EE targets (Maboho, 2014:5). Accordingly, the aims of the study are: to explore the efficacy of EE policies in assisting with transformation by evaluating the demographic make-up of upper, middle and junior management within the financial sector; and to supplement current knowledge on EE and transformation within the South African financial sector.

According to Selby & Sutherland (2006:1), few organisations have been successful in achieving EE at senior management level. Therefore, this study seeks to investigate how the financial sector is facing in terms of achieving EE. The seemingly slow pace towards achieving EE within the financial sector is problematic. The research question posed is: Have EE policies assisted with transformation of the financial sector in South Africa. The hypothesis is that EE policies have not assisted with transformation of the financial sector. The sub-research question is:

What are the barriers to achieving EE targets in the financial sector? Accordingly, the objective of the study is to establish whether EE policies have contributed in changing the demographic makeup of management in the South African financial sector.

## **2. Employment Equity Policies Globally and in South Africa**

Affirmative action with intention to achieve EE has already been implemented in countries such as Canada, Great Britain, India, Malaysia, United States of America and Zimbabwe (Thomas, 2002:7). The implementation of EE policies is a consequence of certain practices in employment remaining rigid despite changes in the labour market with respect to gender, race, ethnicity, and disability (Agócs & Burr, 1996:2). The aim of these practices is to improve numerical representation and distribution of designated groups in the workforce (Agócs & Burr, 1996:3), EE is naturally, a contentious subject.

In the context of South Africa, Shava (2016:4) has described EE as a BEE policy that seeks to ensure that previously marginalised groups have an equal chance to careers of their choice without unreasonable restrictions. Designated groups include African, Coloured and Indian people and more broadly, women and people living with disabilities (Thomas, 1998:1). It is, therefore, no surprise that EE comprises measures to embrace diversity in personnel (Agócs & Burr, 1996:5). For many years, the workforce of the majority of South African organizations has been dominated by white people, particularly white men who benefited from job reservation clauses under laws such as the Mines and Works Act of 1904 and the Industrial Conciliation Act of 1952 (Horwitz & Jain, 2011:11). To fix the disparities created by apartheid in the South African labour force, the post-apartheid South African government adopted EE to assist businesses in creating more equitable and conducive workplaces for designated groups (Carelse, 2013:22). Beneath, is an overview of the implementation of EE in South Africa.

The Employment Equity Act of 1998 in South Africa was introduced as a mechanism to redress the legacy of apartheid in the workplace (Horwitz & Jain, 2011:1). It aims to ensure equity in the workplace by eradicating unfair discrimination and through affirmative action (Thomas, 1998:2). Affirmative action is targeted action which, in employment, requires employers to set goals and timetables for

hiring in order to increase the representation of previously disadvantaged people in the configuration of their workforce (Agócs & Burr, 1996:3). EE is part of the BEE strategy of the government to assist in the transformation of the commanding heights (mining, energy and finance) of the economy (Southall, 2006:6). Transformation is a process that involves changing the status quo with the end objective being the creation of a desirable future that is different from the past (Maboho, 2010:4). EE and transformation relates to diversity, which incorporates all forms of differences amongst individuals in the workplace such as gender, religious beliefs and cultural norms (Carelse, 2013:8). Therefore, a transformed workplace will be one that reflects the diversity of the South African society (Mfene, 2010:4). There are conflicting views on the efficacy of EE in South Africa. For instance, Ponte & Roberts (2007:20) are of the view that legislation aimed at increasing representation of blacks in companies is failing because it lacks effective sanction.

On the contrary, Bhorat & van der Westhuizen (2008:17) argue that the legacy of discrimination in the workplace against blacks, the majority population, is steadily being eroded. Per Selby & Sutherland (2006:1), only 26% of all positions at senior management level were occupied by black people, of whom only 7% were women in the year 2003. Horwitz & Jain (2011:11) are of the view that the pace of representation and diversity in organisations is incremental rather than transformational. They go on to show 32% consists of black representation at senior management, 64% consists of white representation at the same level. The private sector professional skills group consists of 57% white representation for the period of 2009 and 2010 (Horwitz & Jain, 2011:12-13).

### 3. Further Transformation in the Financial Sector

According to Arya, Bassi & Phiyega (2008:8), one of the challenges faced by the South African financial sector are low levels of participation of designated groups. Like most sectors in apartheid South Africa, black workers were restricted by law to access trades and skilled work in the financial sector (Arya *et al.*, 2008:6). Thus, to increase the levels of participation of previously disadvantaged people and drive transformation within the South African financial sector, financial institutions, on their own accord, developed the Financial Sector Charter (Hamann, Khagram &

Rohan, 2008:18). The financial sector charter aims to facilitate transformation within the financial sector without compromising on its broader objectives of sustainable growth and stability (Hamann, Khagram & Rohan, 2008:19). For consistent reporting to be possible on EE, employers in the sector are required by the human resources development pillar of the financial sector charter to group managers as upper, senior, middle, and junior based on their total remuneration (Arya *et al.*, 2008:21).

The South African financial sector consists of asset management; banking; trading in debt securities; collective investment schemes; international banking; trading in equities; life assurance; retirement funds; and short-term insurance (Financial Sector Charter Council, 2008:69). The Department of Trade and Industry (2017:4) adds financial services intermediaries and brokers; asset consultants and administrators; industry trade associations; public entities in the sector; underwriting management agents; as well as private equity, venture capitalist and impact investors to the list of what constitutes the financial sector in South Africa.

Preliminary studies have indicated that the representation of black people has been on a steady upward trend, even though the sector is continuously failing to achieve its EE targets at all management levels (Financial Sector Charter Council, 2013:7). Roughly three years after the coming into effect of the Employment Equity Act of 1998, white male managers represented 54% of the total management population in one financial institution (Nkosi, 2002:18). At the same financial institution, black people representation stood at 13.7% at senior management, 15.8% at middle management and 29% at junior management by the year 2001 (Nkosi, 2002:18).

Also, at organisational level, another financial institution (ABSA) posted that black employees made up 22% at senior management, 28% at middle management and 35% at junior management by the end of the year 2006 (Arya *et al.*, 2008:21). According to Nkosi (2002:15), the attrition level at one bank was 26% for junior management, buttressing the view that staff turnover and competition for the few skilled and experienced black employees is the reason the sector is persistently failing to meet EE targets. There is also the view that many organizations in South Africa see EE as a number crunching exercise (Nkosi, 2002:42) and thus neglect other important factors such as the organizational culture

within which the strategies to achieve EE are executed (Thomas, 2003:8). Thomas (2003:23) says strategies to achieve numerical targets in employment equity generally fail because of a lack of harmonisation of employment practices such as fair recruitment and selection processes as well as continuous professional development of employees.

## **4. Method and Materials**

This study can be categorised as basic research as it is intended to add to society's understanding of the impact of BEE policies in transformation of the financial sector (Greeff & Nel, 2003:18). Consequently, the research design adopted is exploratory, non-experimental and quantitative (Maharaj & Ortlepp, 2008:5). The research question presupposes the tracking of the implementation of EE in the financial sector, making this a longitudinal study (Bowmaker-Falconer, Horwitz, Jain & Taggar, 1998:4). Thus, the study follows a quantitative retrospective longitudinal method (Walbrugh & Roodt, 2003:5). A quantitative method is adopted because it speaks to the macro part of the research problem (Maboho, 2010:23). Roman and Mason (2015:7) used both quantitative and qualitative methods in a similar study in a different sector. Due to time and resource constraints, use of both quantitative and qualitative methods, is impractical herein. Data spanning over a 5-year period (2014-2018) was used. Bowmaker-Falconer *et al.* (1997:6), over a shorter period, used a similar (longitudinal approach) in assessing the impact of the implementation of EE programs in South Africa.

### **4.1 Sampling Strategy**

The Employment Equity Act requires designated employers to submit annual reports, which become public documents, to the department of labour (Mputa, 2016:35). Financial sector companies are thus the target population for this study. However, by adopting a similar approach to Oosthuizen, Tonelli & Mayer (2019:4), only financial sector employers which comply with employment equity legislation form part of the population. Out of 17 884 entities in the sector, only 431 registered to report to the Financial Sector Charter Council (FSCC) (Financial Sector Charter Council, 2016:13).

According to the FSCC (2016:7), the 181 entities that actually reported were a sufficient basis for reliable generalization because they held 92% of the market share. A purposive sampling method was

used. Hence, a self-selected convenience sample (Roman & Mason, 2015:7) size of 28, composed of banks, insurers, the Johannesburg Stock Exchange, asset managers and other financial sector employers has been adopted. The selected sample size for this study is adequate to be indicative of the situation in the sector (Roman & Mason, 2015:8).

### **4.2 Collection of Data**

Quantitative data was obtained mainly, from the Department of Labour's Employment Equity System (Mputa, 2016:35). These reports are available from the Department of Labour upon submission of the appropriate request form. Employment Equity Plans (EEP) of financial sector companies forming part of the sample for the study were also be examined to collect data regarding the sector's labour force (Roman & Mason, 2015:8; Mputa, 2016:40). The data utilized is secondary as it is largely drawn from reports submitted to the Department of Labour (Walbrugh & Roodt, 2003:5; Mputa, 2016:35). Data purity is ensured by excluding employees who are foreign nationals, i.e. not of South African descent as they are not designated beneficiaries of affirmative action (Mputa, 2016:42). However, the total figures in the data collected will include foreign nationals employed in the sector so as to arrest the correct representation of previously disadvantaged persons within the sector's labour force (Mputa, 2016:42).

### **4.3 Analysis of Data**

Analysis of data from the Department of Labour's EE System provides a breakdown of the sector's workforce and changes in its demographics (Mputa, 2016:35). The EE reports from the Department of Labour's EE System were consolidated and content analysed, with major themes being extracted from the data and clustered together (Thomas, 2003:17). In addition, descriptive longitudinal analysis of the data was conducted to describe the sample in terms of relevant demographic traits and to ascertain changes in representation by race in management levels in the sector between 2014 and 2018 (Booyesen, 2007:7; Mputa, 2016:42). Therefore, descriptive statistics are employed and MS Excel is used in this regard.

The EE reports are statistics for employees according to race and gender in different occupational levels (Mputa, 2016:42), therefore, the dependent variable for the study is race. The benchmark is the independent variable. The Economically Active

Population Percentage (EAP%) in South Africa as at 31 December 2018 is the benchmark for the study and hence the sector's workforce profile reflected in the consolidated EE reports, will be analysed against the EAP% to establish whether EE policies are aiding with transformation of the sector. The sample was drawn from the EE public register of employers in the finance and business services sector. EE reports were sourced from the Department of Labour's EE data warehouse (Mputa, 2016:35). The sample consisted of six banks, thirteen insurance companies and eight companies from the financial and accounting seta classification.

## 5. Results and Discussion

The literature highlights the diversity of views on whether EE is assisting with transformation in South Africa. Arya, Bassi & Phiyega (2008:21) and Nkosi (2002:18) agree that it consists of black representation at management levels within the financial sector is increasing. The Financial Sector Charter Council (2013:17) observes that the sector is failing to meet its EE targets at all management levels. This study also aims to contribute in this topical question.

The study hypothesises that EE policies have not assisted with transformation of the sector. Thus, by employing the research methodology outlined in section 3, this study seeks to approve or disprove this hypothesis. Consequently, a sample of twenty-seven financial sector companies was selected and an analysis of their EE reports conducted over a

5-year period, 2014-2018. EE reports are an integral statutory requirement for monitoring progress towards workforce transformation (Mputa, 2016:35).

Content analysis was employed on the EE reports and one theme emanating was that employers report on the composition of their workforce according to race, gender, disability and nationality. This study paid no attention to the nationality demographic and thus foreign nationals, considered by Mputa (2016:24) as non-designated beneficiaries of EE, are excluded from the results. Another emanating theme was the six occupational levels used to classify the hierarchy of employees within a company. The levels that can be found in the EE report template are upper management, senior management, middle management, junior management, semi-skilled and unskilled. This study's results exclude the semi-skilled and unskilled occupational levels. Findings on race, gender and disability are thus presented according to distribution at upper, senior, middle and junior management. The baseline year is 2014 and changes in demographic representation at each level is tracked from 2014-2018. The Employment Equity Act, No. 55 of 1998 is a legislative policy aimed at enabling previously disadvantaged groups in South Africa to access management positions (Wöcke & Sutherland, 2008:3), inter alia. Table 1 below shows the demographic profile across all management levels in the financial sector, fifteen years after the promulgation of this Act while Table 2 shows the position twenty years later.

**Table 1: Financial Sector's Demographic Profile at Management Levels as at 2014**

	<b>African (%)</b>	<b>Coloured (%)</b>	<b>Indian (%)</b>	<b>White (%)</b>	<b>Disabled (%)</b>	<b>Female (%)</b>
Junior Management	45.00	20.74	10.91	23.35	1.54	70.53
Middle Management	24.48	12.86	17.19	45.46	1.56	50.23
Senior Management	13.09	6.93	14.30	65.69	1.62	34.43
Top Management	20.99	4.30	9.09	65.62	0.33	22.48
<b>Average/Mean</b>	<b>25.89</b>	<b>11.21</b>	<b>12.87</b>	<b>50.03</b>	<b>1.27</b>	<b>44.42</b>

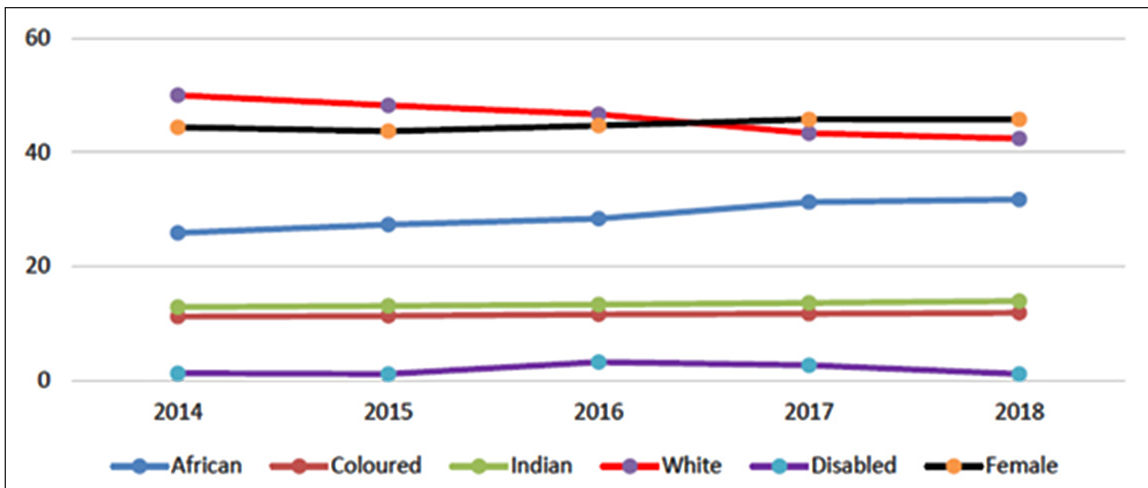
Source: Financial Sector Charter Council

**Table 2: Financial Sector's Demographic Profile at Management Levels as at 2018**

	<b>African (%)</b>	<b>Coloured (%)</b>	<b>Indian (%)</b>	<b>White (%)</b>	<b>Disabled (%)</b>	<b>Female (%)</b>
Junior Management	52.42	19.99	9.82	17.76	1.21	65.98
Middle Management	31.31	13.74	17.35	37.60	1.47	51.32
Senior Management	17.17	7.67	17.55	57.61	1.30	38.21
Top Management	26.13	6.09	11.00	56.78	0.59	27.70
<b>Average/Mean</b>	<b>31.76</b>	<b>11.87</b>	<b>13.93</b>	<b>42.44</b>	<b>1.14</b>	<b>45.80</b>

Source: Financial Sector Charter Council

**Figure 1: Changes in Representation at All Management Levels in the Financial Sector**



Source: Financial Sector Charter Council

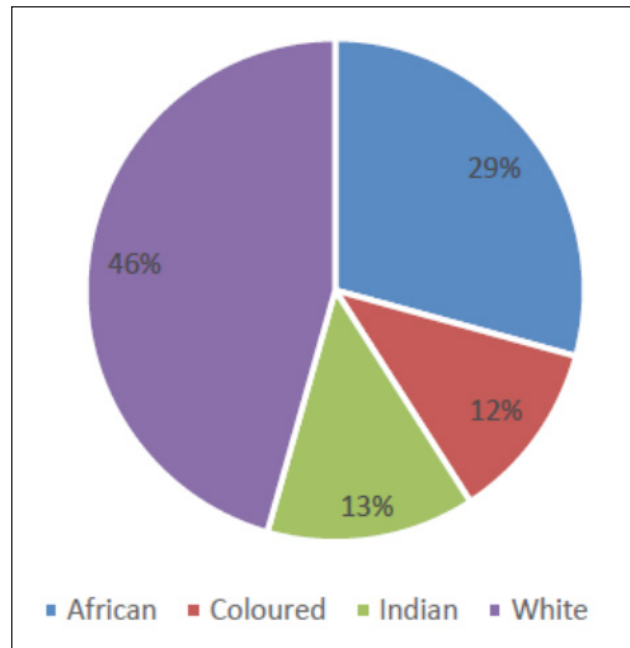
From Tables 1 and 2 on the previous page, African representation at management level is clearly on the rise, from an average of 25,89% in 2014 to 31,76% in 2018. Also, a steady increase, on average, in Coloured, Indian and Female representation is observable. However, the sector is retreating on disability, with representation dropping from a negligible 1.27% in 2014 to 1.14% in 2018. White representation at management is, in general, on a downward trend with each passing year. See Figure 1.

The study's results are, thus far, in harmony with Horwitz & Jain (2011:11) who argue that representation and diversity in South African workplaces is increasing steadily. The findings of the study, over the 5-year period, also show that both male and female disabled persons occupied 1.89% of positions across all management levels. On the other hand, females, compared with males, occupied 44.89% of all positions at management level. This is not far from the EAP of females which averaged 45, 12% over the period under study. Figure 2, shows, on average, occupation of positions according to race across all management levels for the period 2014-2018.

Table 3 on the next page, weighs the racial composition across all four management levels against the economically active population percentage (EAP%) of each race group.

The Department of Trade and Industry (2017) in the Amended Financial Sector Code specifies the sector's targets for management in relation to Broad-Based Black Economic Empowerment

**Figure 2: Racial Composition of Management**



Source: Financial Sector Charter Council

(B-BBEE). EE is part of B-BBEE (Shava, 2016:4), therefore the targets in terms of the amended code are relevant in this study's results. The target is for 60% of all positions at upper and senior management to be occupied by black people. Black people are defined to include Africans, Indians and Coloureds. The target at middle and junior management consists of black persons occupying 75% and 88%, respectively. The results in Table 3 indicate a 43,22% and 42.39% occupation at upper and senior management; 62,40% at middle management; and 82.24% occupation at junior management.

**Table 3: Changes in Representation at Management Versus EAP**

Occupational Level and Race	Year					2018
	2014	2015	2016	2017	2018	EAP
<b>Junior Management</b>						
African	45.00	47.21	49.33	51.54	52.42	79.00
Coloured	20.74	20.40	20.09	20.10	19.99	9.50
Indian	10.91	10.80	10.23	10.05	9.82	2.60
White	23.35	21.59	20.35	18.32	17.76	8.80
<b>Middle Management</b>						
African	24.48	25.61	27.02	29.10	31.31	79.00
Coloured	12.86	13.11	13.32	13.51	13.74	9.50
Indian	17.19	17.32	17.39	17.49	17.35	2.60
White	45.46	43.96	42.26	39.90	37.60	8.80
<b>Senior Management</b>						
African	13.09	13.25	14.09	15.63	17.17	79.00
Coloured	6.93	6.96	7.09	7.29	7.67	9.50
Indian	14.30	15.33	15.86	16.70	17.55	2.60
White	65.69	64.46	62.96	60.37	57.61	8.80
<b>Top Management</b>						
African	20.99	23.26	23.13	28.85	26.13	79.00
Coloured	4.30	4.89	5.94	5.98	6.09	9.50
Indian	9.09	8.89	9.98	10.26	11.00	2.60
White	65.62	62.96	61.09	54.91	56.78	8.80

Source: Financial Sector Charter Council

According to Ponte & Roberts (2007:20), EE policies are failing to assist with increasing representation of designated groups in the workplace. On the other hand, Horwitz & Jain (2011:11) are of the view that the legacy of discrimination in the workplace against designated groups is diminishing bit by bit. The results dispute the view expressed by Ponte & Roberts (2007) and correspond with the view of Horwitz & Jain (2011).

Furthermore, Selby & Sutherland (2006:1) state that black people occupied 26% of all positions at senior management level in South Africa in the year 2003 while Horwitz & Jain (2011:12) indicate that at the end of the 2009/2010 period, black people occupied 32% of all positions at the same management level. This is evidence that the representation of black people in management positions in South Africa has been on the rise since the introduction of EE legislation. Moreover, in the year 2001, one financial institution had 13.7% of positions at senior management occupied by black people (Nkosi, 2002:18)

while in the year 2006, 22% of positions at senior management in another financial institution were occupied by black people (Arya, Bassi & Pihyega, 2008:21). This demonstrates that representation of black people at senior management has been increasing within financial institutions.

Also, available literature attests to the fact that representation of black persons in management positions in the financial sector has generally been on the rise, albeit failing to meet EE targets (Financial Sector Charter Council, 2013:7). The results in Table 3 show that black persons represented at middle management level, up to the upper management level has been on a steady rise from the year 2014 to 2018.

## 6. Conclusion and Recommendations

Therefore, the analysis has shown that EE policies have assisted with transformation of the financial sector in South Africa. This conclusion can be deduced from the findings of the research which

show that the representation of black people at management levels within the sector has increased from an average of 50% in 2014 to 58% in 2018. Although the increase is small, it does provide a basis to support the view that EE policies are aiding with transformation in the workplace. Additionally, the research findings indicate that white representation in management positions in the sector has been on a decline from an average of 50% in 2014 to 42% in 2018. Progress, although small, can also be witnessed in the representation of women in management positions within the sector which rose from 44% in 2014 to 46% in 2018. Therefore, the fact that the sector is failing to meet its EE targets, should not be interpreted as total failure of EE policies.

The findings mean that the study hypothesis is disproved. Similarly, the findings mean that transformation in the sector in as far as EE is concerned is ongoing, albeit at a slow pace. The importance of the findings is that it brings to rest the debate on whether EE policies are effective. Also, the findings bring to the fore the question of whether it is reasonable to expect EE policies to undo workplace injustices of over five decades within two decades. It should be noted that there is a large number of black junior managers which are in the process of being groomed to climb the ladder to upper management, which will further improve representation at higher level. The broader implications of the study's findings are that if EE policies are indeed effective, then what is causing the financial sector to fail in achieving the set EE targets. Overall, the findings correspond with previous studies that indicate that the representation of black people in management positions within financial sector institutions is increasing (Nkosi, 2002; Thomas, 2003; Arya, Bassi & Phiyega, 2008; Financial Sector Charter Council, 2013).

Despite limitations, the research strongly indicates that EE policies are aiding with transformation of the South African financial sector. The recommendation is that further research be done to ascertain the factors causing the transformation to occur at a slow pace or what could be done to increase the pace of transformation especially for black females at a management perspective.

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