

Comparative study of status of women employees in select private & public sector enterprises (banking) in Lucknow district

Arifa Ishtyaq¹, Gaurav Bisaria²

¹Ph.D. Student, ²Assistant Professor

Department of Commerce & Management Integral University,
Dasauli, Kursi Road, Lucknow- 226026, Uttar Pradesh, India

Abstract: To avoid discrimination, management policies for growth and development should be performance-based rather than gender-based. It is worth noting that one in every five of India's major banks, asset management firms, and insurance companies is led by a woman. In contrast, no women are in positions of leadership in major European, American, or Wall Street investment banks. According to statistics, India has more working women than any other country in the world. The reason for choosing this topic, specifically focusing on women employees in private sector banks, is that it is believed that the condition of women employees in a public-sector bank is far superior to that of women employees in a private sector bank. As a result, a culture of cutthroat competition exists in private sector banks, and job security is not guaranteed, which in turn instils feelings of gender discrimination in employees. Although it is evident that, aside from competition and job security, women employees face a variety of issues as a result of a lack of effective rules and punishment provisions in the organisation. This study looks at how women in the public and private banking sectors in Uttar Pradesh (Lucknow) are gaining a competitive advantage in the marketplace by implementing work/life initiatives.

Keywords: Women employees, Banking, Bank, Private bank

I. Introduction

A strong financial system of any economy acts as a backbone to boost the economic financial system. There is a need of developing a strong banking system in a developing nation like India. In 1949, the banking Regulation Act was enacted which empowered the Reserve Bank of India "to regulate, control and inspect the banks of India." The economic reforms after liberalization have changed the banking sector drastically. Initially Indian banking system was dominated by public sector bank, but later new generation banks with the use of latest technology and professional management have gained momentum and occupies a reasonable position in the banking industry [1]. Human resources have a significant bearing on the profitability, efficiency and overall organizational effectiveness. It is the basic mental abilities, skills, behaviours, qualification and approach that differentiate human resource from one another. In the competitive environment, employees of any business organization are the key factor for deciding the success of the firm both in general and in particular. Proper acts, laws, policies regulations should be designed with regard to women worker so as to provide them security within premises as well as till they reach their destination. The management policies for growth and development should be performance based and not gender based to avoid discrimination. It is noted that one in five of India's big bank, money-management companies and insurance companies is headed by a woman [2]. In contrast to this it is also seen that no women are leading major Europeans, American banks and even Wall street Investment banks. Fact reveals that India has more working women than any other country in the world. The reason for selection of this topic especially focusing to women employees in private sector banks is because it is felt that the condition of women employees in a public-sector bank is far better than in private sector bank. As such it is also seen that culture of cut throat competition is existing in private sector bank and job security is not guaranteed, which in one way or other invokes gender discrimination feelings among the employees Although it is seen that apart from competition and job security there are various issues faced by women employee's due to lack of effective rules, punishment provision in the organization. In India, therefore, our community is still male dominated, and women are on average socially, politically, and financially poorer than males. In India, how do women employees fare? Women in India are required to be virtuous and particularly modest in all acts that may limit their abilities, particularly in organisations where they work on an equal footing with men. Women in India are often believed to be restricted to their homes, limiting their mobility and exposing them to seclusion. The cultural rules, common in the middle classes, place Indian women in a paradoxical condition. It should be remembered, however, that when a family is experiencing financial hardship, many people believe that a woman should go out and work; however, if they work outside the home, their work is perceived as subtly incorrect, slightly inappropriate, and therefore harmful to their chastity and womanly nature. Women, on the other hand, were succumbed to being held at home as a demonstration of the family's morality, thereby leading as a representation of its financial stability when the family's financial condition improved. According to the report, even professional women face sexism, with about two-thirds of women believing they had to work harder to earn the same privileges as men in the same company. Most women in India work and contribute to the system in some way, but the majority of their labour is not recorded in official statistics [3]. Female employees are typically younger than male employees. According to the 2001 census, the average age of all female workers was 33.6, while the average lifespan of male workers was 36.5. Female agricultural labourers typically earn 40 to 60 percent of male agricultural labourers' wages, according to data [4]. In developed countries, it is unjustified that women, despite holding the same positions and having the same educational qualifications, only receive 80% of what men do. Women in the upper middle and upper class also gained traction and visibility in the worldwide

network. As a result of the international network, more job prospects for women have started opening in fields such as industry and international platforms such as the Inter-parliamentary union [5]. When it comes to investing, however, most women delegate this responsibility to their husbands or other male family members. Women's employment in the organised sector (as specified by the Directorate General of Employment and Training) involves government program at the federal, state, and local levels, as well as public sector undertakings such as agriculture, industry, and credit financing, and all non-agricultural establishments having 10 or more persons) is negligible, and very small percentage of women are protected under laws. As of March 31, 2001, women employed in the organised sector numbered 4949.3 thousand, accounting for 17.8% of total organised sector jobs in the country. As compared to March 2000, the overall proportion of women's jobs to total employment has increased by 0.25 [6].

II. Banking is empowering women in India in multiple ways:

A. Bank accounts:

“Women are much more likely to save, distribute, and spend resources in order to be covered toward unforeseen expenses, and in their kids’ education; providing an urgent need to improve to next generation,” according to the World Bank's Women's empowerment by financial study [7]. Women's natural saving instincts are channelled into a constructive financial discipline that gains them interest and provides financial stability once they have access to banking facilities. They gain decision-making authority over that capital, increasing the likelihood that it will be put to productive use.

B. Educational Loans:

A well-educated woman can be the most effective means of ensuring that the next generation is also well-educated. Education enables women to pursue their chosen profession. Many banks provide educational assistance to women on favourable terms and with lower tax rates. Women's advancement is greatly supported by education.

Dr Preeti Goyal, Professor, Finance and Accounting, Great Lakes Institute of Management, Gurgaon, “It has been well accepted that women with access to financial services (bank accounts, loans, etc.), have a greater bargaining power in society. According to the World Bank’s global Findex database, globally overall financial inclusion has been rising, yet in developing economies women are 9 percent less likely to have a bank account [8]. The participation of women as compared to men in formal banking is significantly lower. Many initiatives being taken by the government and various NGOs is slowly bringing about a change, yet a lot still remains to be done.”

“While special schemes for women entrepreneurs such Annapurna Scheme, Stree Shakti Package for Women Entrepreneurs & Bharatiya Mahila Bank Business Loan are a step in the right direction, we still have a long way to go before we can reach a desirable level of holistic financial inclusion for women. In an effort to improve this, the government needs to start thinking of additional steps to tackle low informal sector wages and women illiteracy,” she added.

C. Financial assistance:

A majority of female are actively leading small and large companies today is the result of their entrepreneurship education. Banks provide credit and loans to certain companies, allowing women to expand their businesses. Some banks provide financial assistance to women-owned micro, small, and medium-sized businesses (MSMEs) through various programmes [9].

“The banking sector plays a critical role in spearheading the financial inclusion of women in the Indian economy. There have been, and still exist, several socio-cultural barriers for the true financial inclusion of women. Now, there are plenty of women centric or women-only financial schemes introduced by banks to make banking services accessible to women everywhere – cutting across geographies and socioeconomic classes – adding impetus to women empowerment,” said Rati Shetty, Co-founder and Chief Product Officer, BankBazaar.

“There are women-special home loans and car loans with lower interest rates and other lucrative features if the primary applicant is a woman, or if the first co-applicant, in case of a joint application, is a woman.”

“There are government-driven initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) and Sukanya Samridhi Yojana that are aimed at the financial inclusion and empowerment of women and girls.”

“Women are now being recognised as the new crop of savvy financial product consumers, the decision makers, key influencers and the drivers of change. For sustainable financial inclusion, all stakeholders of the finance ecosystem – government, regulatory bodies, financial institutions and technology-backed service providers – will need to work together efficiently and seamlessly,” she added.

D. Priority banking (Mahila Banks)

A bank managed entirely by and for women is a term in which women's empowerment takes precedence. In some parts of India, society Mahila Banks are established, with local women running the bank and providing services to local women. In male-dominated societies, this is a novel approach to encouraging women to participate in banking [10].

“The immense significance as financial inclusion is the first step to women empowerment. Bharatiya Mahila Bank was also a great initiative not only focused on women but also run by women. The bank provided easy collateral-free loans as well as insurance and pension policies to a woman that brings them an opportunity to be financially independent and pursue their entrepreneurial dreams. Technological advances have made it easier for women to do banking for which they earlier had to depend on a male member or a third party. Mobile banking and digital payments eliminate the need for women to make visits to banks and allows them to conduct banking transactions from their homes,” said Suresh Rajagopal, President, Software Business, FSS.

III. The role of banks in the development of economic empowerment of women:

Banks are the most major elements of the Indian economy, and as such, they are an excellent agent for women's empowerment and entrepreneurship promotion. In India, there are currently 27 public sector banks, with branches in the most remote regions of the world. In terms of financial requirements, they have historically been the first and main support system for women. Banks have always played a significant role in improving women's access to finance in the Indian economy, whether by educational financing at a young age or financial assistance for establishing a livelihood or secure income source in youth. For the benefit of women

entrepreneurs, all major public sector banks have launched women-centric and women-only funding and loan schemes that provide lower interest rates and relaxed loan laws. Through the government's and PSU banks' best efforts, women continue to be excluded from banks and their facilities due to social and cultural barriers that prohibit women from using banking services [11].

IV. Women in banking sector:

Women's employment in the financial sector has increased significantly in metropolitan cities since the 1950s, both in public-sector firms and private foreign-controlled banks. In the 1970s and 1980s, there was a significant rise in the number of women working in banks. It is also noticed that people are still concentrated at the clerical level, and this trend is only slowly shifting. According to a recent analysis of Indian banking notes, women's participation in EDP is poor, with only about 5% of all EDP employees working in one bank and about 12% in another, compared to about 7% in an insurance firm. As programmers, women are underrepresented [12]. Women made up 70% of the workforce in 1992, compared to 5% in 1970, and this includes both programmers and officers. According to unionist in Citibank management latest policy is to recruit young girls and train them on computers, as they are eager to learn, more sincere, obedient, less union-minded and also provide better customer services. Previous data from Grindlays management showed that about 35 % of their workforce, nationwide was women. Presently financial sector especially banking and insurance companies offer more prospects for jobs for women-both quantitatively and qualitatively. Indeed, women are facing a lot of common problems burden of dual role, sexual harassment from colleagues, the refusal of men to accept women as a colleague or seniors, the need to work twice as well men to gain recognition. Survey conducted by SARD (South Asian Research & Development Initiative) relating to women workers working condition in industry women workers reveals the following facts:

1. Official data on women employment in organized sector indicates a higher rate of growth (4.77%) than that for the general employment growth rate (1.09%).
2. The 1991 census estimated about 90 million women workers out of total workforce of 314 million say about 28.75 %.
3. According to the planning commission, India's labour force had grown to 397.2 million which is say about 42% of the total population of 951.2 million.
4. Women comprise about one third of this workforce.
5. Entrance in labour market of women workers indicates that work participation rate of women (22.7%), Lag behind those of men (52.6%).
6. The average monthly wage earned by women was reported to be 4012 while women respondents reported their husband's wages were 5333. Reasons behind this as reported were that male were able to stay and work night shift and there by doing the same work male earnings are more than female employees.
7. The average wage in the organized sector was found to be 5863 while this was 2014 in unorganized sector, almost three times more.

Jobs, children, housework, chipping in, life partner and older parent care are all competing responsibilities for today's woman worker, and this places a strain on individuals, families, and the networks in which they live. Work-life balance is a big problem that affects workers, their employers, and their networks. Due to various high female work cooperation rates, increasing numbers of single parent families, the prevalence of the double worker family, and the trends, it appears that this problem is growing over time [13]. Section of status of women workers in the Relief World in Lucknow in the relief world, which involves organisations with members and volunteers who provide assistance and treatment to communities in need local and global, the demands of a maturing population in the coming decade will exacerbate the current fierce competition for eligible people on whom help organizations depend.

V. The history of geographical area:

Lucknow is the capital of the Indian state of Uttar Pradesh, as well as the capital city of the district and division of the same name. It is India's fourteenth most populous city and the country's twelfth largest urban agglomeration. Lucknow has always been a cosmopolitan society that thrived as a North Indian cultural and artistic centre, as well as the seat of power of the Nawabs in the 18th and 19th centuries. It remains a vital hub for governance, government, education, trade, transportation, banking, pharmaceuticals, technology, architecture, culture, tourism, music, and poetry [14]. The city is situated at a height of 123 metres (404 feet) above sea level. The district of Lucknow is 2,528 square kilometres in size (976 sq. mi). Lucknow is located on the north-western bank of the Gomti River, bordered on the east by Barabanki, on the west by Unnao, on the south by Raebareli, and on the north by Sitapur and Hardoi.

VI. Market size of Indian banking:

As of September 2019, there are 18 public sector banks, 22 private sector banks, 46 international banks, 53 regional rural banks, 1,542 urban cooperative banks, and 94,384 rural cooperative banks in India's banking system. Deposits rose at a CAGR of 11.11 percent from FY07 to FY19, reaching US\$ 1.86 trillion in FY19. Deposits stood at Rs 132.35 lakh crore (US\$ 1,893.77 billion) as of February 2020. In 2018-19, total equity funding in the microfinance sector increased by 42 percent year on year to Rs 14,206 crore (US\$ 2.03 billion) [15].

I. The undesirable effects of women work-life struggle:

Long work hours and stressful jobs not only make it difficult for employees to balance work and family life, but they are also linked to health risks such as increased smoking and alcohol use, weight gain, and depression. Work-life conflict has been linked to a variety of physical and psychological well-being recommendations. According to a recent study by Duxbury and Higgins, women are almost as likely as men to experience higher levels of work overburden and parental figure pressure than men. This is because women devote a greater number of hours per week to non-employment activities such as childcare and senior care, and are obligated to do voluntary work such as local work. Furthermore, various studies indicate that women receive less spousal support for their

careers than their male counterparts. Despite the fact that women report higher levels of work-family conflict than men, the amount of work-life conflict reported by men is increasing [16]. Work-life balance issues have a negative impact on family life. According to a 2007 study by Duxbury and Higgins, one out of every four Canadians claims that their job commitments interfere with their ability to meet their responsibilities at home. Workers, especially those of a younger generation who are faced with long periods of time, the need for all-day, daily interaction, and the growing weight of globalisation, are beginning to demand changes from their employers. Furthermore, older workers are working longer hours than in the past, and they are demanding unique work schedules to accommodate their lifestyle needs.

II. Improving the status of women employees in Lucknow:

To ensure you make the best of your time at work and home, good ideas include [17].

- Examining how you spend your time and determining what is really important. Create a new daily routine that ensures the most important items remain the most important things. [18].
- Leaving job at the office. Switch off your phone, close your laptop, and create a simple separation among work and home. To avoid reverting to old habits, ask your family to hold you accountable.
- Saying "no" to stressful conditions that would only lead to later confrontation. This will encourage you to concentrate on the aspects of your life that are truly important to you and give them your full attention.
- Managing your time effectively by putting family events in a shared calendar and keeping a daily to-do list. Make sure you complete the important things and don't worry about the rest. Which is mention in our Constitution women are the legal citizen of the country and they have equal rights with Men. It is realized that in our country women are expected to be chaste and especially modest in all actions that may constrain their ability especially in the organization where they work on equal basis. In the 2001 world bank report entitled, "Engendering development", the connection between women's involvement in the economy and growth is more clearly stated, "while disparities' in the basic rights in schooling credit and jobs or in the ability to participate in public life take their most direct toll on women and girls, the full costs of gender in equality ultimately harm anyone ignoring gender disparities comes at a great cost to people's well-being and to countries abilities to grow sustainably, to govern effectively thus reduce poverty". James Wolfensohn of the world bank states, "Education of girl has a catalytic effect on every dimension of development; lower child and maternal mortality rates; increase educational attainment by daughters and sons' further productivity and improved environmental management. More education for girls will also enable more and more women to attain leadership position at all level of society from health clinics in the village of parliaments in capitals. This in turn will change the way societies will deal with problems and rates the qualities of global decision making

III. Growth in the number of women employees in the corporate banking sector:

The contribution of women in corporate sectors is essential for the success and prosperity of nation across the world. The importance of women's participation in economic activities bringing women in reach of the development process is widely recognized as vital for the advancement and growth of women in India. It is the tendency among the women to helped men and the society, for achieving well rounded development and progress, significantly both in domestic & social life. It is also seen nowadays that the occupational and professional domains women have an ever-increasing participation in almost all fields of the broad economic sectors of business and commerce, professions industries and services and the levels varying from lower to higher According to the findings of a new study by Grant Thornton, titled International business report, the position of women is senior position in the Indian workforce fell from 19% in 2013 to 14% in 2014. What is even more alarming the report notes, is that despite the increasing impetuous to improve female participation in the workforce and address the lack of women at the top half of all Indian business have no program to support or mentor women nor do they plan one in the near future. As India is one of the major and fast-growing economics of the world, this initiative taken by ministry of corporate affairs for empowerment of women in the giant and pivotal corporate world, is indeed highly commendable.

IV. Growth in the number of women employees in the banking sector:

India's banking sector has witnessed explosive growth and expansion ever since the era of economic reforms was launched nearly two decades ago. That growth has also created new windows of opportunity for women to find employment in the banking sectors. (1) Women strike a better balance between work and family responsibilities are tend to prefer jobs in the banking sectors. It prefers them to perceived to provide a better stability, lesser travel, regular working hours and a secure working environment unlike many field jobs. The general perception of the private banking sectors bank recruiters appears to be that women are more diligent towards their duty.

(2) The banking sectors in our country which was male dominated till 1980's in last three decades the gender equality because fairly poised. There are shining examples like Naina Lal Kidwai of the HSBC, Manisha Girotra of the Swiss bank USB in India and Chanda Kachar of the ICICI Banking, who have made it to the very top in India Banking. Arundhati Bhattacharya, (CMD SBI), Shikha Sharma (CEO and MD Axis bank), Usha Ananthasubramanian (CEO, MD, PNB) are contributing a lot to the bank's growth. The below table presents the class wise distribution of all scheduled commercial banks employees and women representation in it.

XII. Conclusion:

Evidence suggests that improvements in people management practices, especially work time and work location flexibility, and the development of supportive managers, contribute to increased status of women employees in banking sectors in Lucknow. Increasing women literacy, growing economic pressure, and the burning desire to gain economic and social independence are pushing womenfolk to take up gainful career. The phenomenal growth of banks has created massive employment opportunities for the educated women of our nation. Feminine traits no doubt help them perform better than male colleagues in certain aspect of delivery

of banking service Researches have shown that having women on boards provides genuine value addition to decision-making. We have a distance to go, especially in the larger society, whose attitudes determine how women are viewed and valued, including in corporate life.

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