



Thiagarajar College, Madurai - 625 009
TAMIL NADU, INDIA

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भारतीय बीमा संस्थान
INSURANCE INSTITUTE OF INDIA

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27th & 28th March 2019

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ROLE OF WOMEN IN BANKING SECTOR– CHALLENGES AND THEIR EMPOWERMENT

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Abstract

Women Empowerment has been a vital issue that has come into the limelight in past few years. Despite numerous government schemes and policy decision, women in India still remain deprived of equal opportunities in terms of education, employment and skill development. Although, there have been significant improvements in this field especially in urban centers, women in rural areas are still underprivileged from any such advantages. Many social scientists have derived that economic independence plays a vital role in ensuring that women get equal opportunities in the society and thereby enjoy and benefit from their other rights. This makes women empowerment as much of an economic issue as a social one. The pattern of Indian women's employment has changed markedly since the 1970s. Technology has indeed played a significant role in this change. Increasing women literacy, growing economic pressure, and desire to gain economic and social independence are pushing womenfolk to take up gainful career in banks. The phenomenal growth of banks has created massive employment opportunities for the educated women of our nation. The women job-seekers find jobs in banks more attractive and more suitable to their nature

Keywords: *Women Empowerment, Opportunity*

Introduction

In the history of human development, women have been as vital in the history making as men have been. In fact higher status for women with regard to employment and work performed by them in a society is a significant indicator of a nation's overall progress. Undoubtedly, without the active participation of women in national activities, the social, economic or political progress of a country will depreciate and become stagnant. But ironically and tragically, women employees in general, are not taken very seriously by their superiors, colleagues, or society at large. Having a career poses challenges for women due to their family responsibilities. Traditionally Indian women had been home makers but in the recent decades, proper education and better awareness, in addition to the ever increasing cost of living has made them to go out and choose their careers. In a patriarchal society like India it is still believed that a man is the primary bread winner of his family. Although Indian women have started working outside their homes but still they have a long way to go both culturally, socially and economically, to bring in positive attitudinal changes in the mind-set of people. It is generally perceived that gender bias against working women starts right from the stage of recruitment. Most of the Indian men are not ready to accept that women are capable enough to work side by side with men in all the sectors, other than in a few limited ones like teaching, nursing and in clerical sectors. Their capabilities are generally underestimated as a result of which Indian women have a tendency to opt for less demanding jobs even if they are highly qualified. Women have the responsibilities to effectively manage their multiple roles in domestic as well as professional lives. Men generally do not offer any help in the households work. This makes the life of working women extremely stressful.

Empowerment literally means becoming powerful. The World Bank defined empowerment as "the process of increasing the capacity of Individuals or groups to make choices and to transfer these choices into desired action and outcomes. The global conference on women empowerment, 1998 highlighted that empowerment is the best way of making women in participation of developments. The Food and Agriculture organization (FAO) has also emphasized on strengthening and motivating women at the grass root. That can be achieved by infusing in them a strong, positive, self image, critical thinking, group cohesion, decision making and equal participation.

However, due to the growth of industrialization, urbanization, technical progress, education and democratic system in a country, the traditional bound Indian society is now undergoing a change and women are now seeking gainful employment in several fields.

Banks and Women Empowerment

Banks are one of the primary pillars of Indian economy and, therefore, are an ideal agent to play a pivotal role as far as women empowerment is concerned. Public sector banks, which have their presence even in the remote corners of the country, have traditionally been first and foremost support structure for women as far as their financial needs are concerned. Be it schemes related to educational financing at a very early age or financial assistance for setting up livelihood or stable source of income in youth; banks have always played a very important role in enhancing financial inclusion of women in the Indian economy. All major public sector banks have announced women centric and women only financing and loan schemes that offer financing opportunities at concessional interest rates and relaxed loan rules.

Despite, all the best efforts from the government and public sector banks, women's are still away from banks and its services due to certain barriers that prevent them from access to banking services. If we look at the comparative statistics regarding women in the banking sector, it paints a rather gloomy picture. With women holding **only 24% of total operational bank accounts** in the country and **28% of total deposits**; the participation of women in the banking sector is definitely not at an acceptable level. Especially when it comes to credit, **only 12% of individual bank loan accounts belong to women**, which clearly show an inconsistency in access to banking services between the two genders.

Challenges faced by Women Professionals

Irrespective of sector, type, position in banking industry, the Indian women professionals are currently facing the following common challenges:

Heavy Work load: Heavy workloads are not uncommon in today's workplace. Downsizing, fear of job security and an uncertain economy often prompt women employees to accept or take on increasingly greater work responsibilities and longer hours. Today reaching targets and sales figures, the restructuring and soft dismissals of the last few years, etc. every employees have to cope with additional pressure in the working environment. Despite stressful and competitive work, 98 % women said that managing the heavy workload effectively is a big challenge for women employees. As per the discussion with respondents, In banking sector their reporting time would be fixed but there is no time to go back to their home. During closing period they have to stay back for a long hours. being a part of middle level position they have to scheduled daily meeting , checks work progress, and solves problems if any ,organizes intraday duties before the banks open. They have to take care from annual plan to monthly schedule and daily work, from overall situation to handling details. apart from this the female executives like cashier, teller, accountant, loan officer, portfolio managers, FOREX officer, assistant branch manager, etc., cannot leave the bank without tallying the account. Due to hectic work schedule and heavy workload, women executives find it challenging to strike work life harmony and healthy maintaining work life balance.

Status Discrimination: Now a days where both men & women plays an equal role to uplift the society, there is no gender discrimination but discrimination on the basis of status is going on and become a big challenge in front of married women. Today the single women received differential treatment compared to their married counterparts. 70% respondent felt that they had not experienced any form of discrimination due to their gender status but the perception by the higher management towards the single women is that they are more career oriented whereas the married women are more family oriented. Whereas 28 % of women says that there is no status discrimination it all depends upon the knowledge, capabilities of women & 2% says that there is still a gender & status discrimination both.

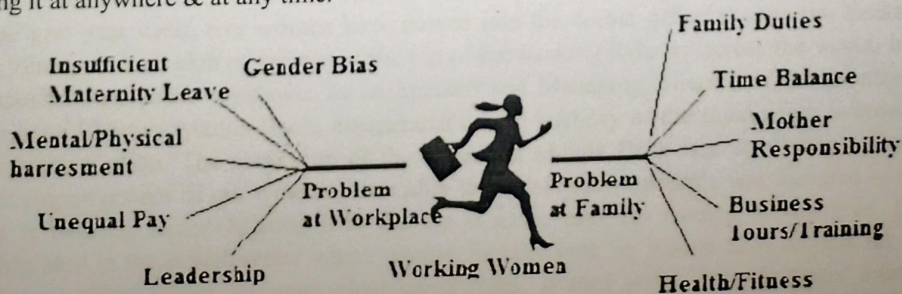
Transfer & Promotion: "Bank employees are governed by the transfer policy. Since women face severe problems when transferred from place to place, Mobility is also a factor to decide promotions." The 62.5% respondent indicated that the transfer policy was unfavourable for women because it is directly linked to promotions, they feel that married women are unable to meet this requirement" because of the family obligations. And rest 37.5 % respondent indicated says no its not a challenge because women do not seem to take their careers seriously and perhaps only consider their employment as a way to supplement the family income and there was a tendency to take women for granted and assume that women do not need promotions. As there are very few vacancies, men using all his power to get promoted". Thus it creates barriers to their career progress.

Work life Conflict: There are many men and the women facing the work life conflict in their lives. In this category females are facing greater trouble than the male because male have less household responsibility than the female. Work-life conflict is the major problem for the female managers. It has negative impact on the employees and organizations'. Work life conflict reflects upon the desire of work-hours adjustments and the provision of the family friendly policies, rather than the reduction in the work hours. The desire to reduce work hours is more related to married women who are performing dual roles in their personal & professional life. Major factors that affect work family conflict among married women executives are harmony in home and office, organisational support, family expectations, Thus the 90% respondents indicated that the banks should adopt advanced & new human resource strategies and policies that, accommodate the work-life needs of a every women irrespective of status in the current business environment

Safety & Security issue: In the competitive world where the phenomena of survival for the fittest are applied, the banking industry are also focusing upon their survival by entering into the new fields like insurance, mutual funds Demat & Trading services and through these functions they have opened the new windows for women employment into the various streams like Sales, operations, Human resource etc.

Among these fields the fastest growth is in the sales department but due to safety & security issues such as visiting different places & interacting with different kinds of customers etc the women cannot take up their roles provided in sales department. Thus 95% respondent indicated that yes safety & security become a big challenge for women professional working in sales department where direct dealing is with customers during and after office hours in the fields.

Lack of Flexible working: Women feel banking is lacking in opportunities to work flexibly and remotely. The 97% respondent felt that availability of flexible working would be the biggest boon to progression for women. With flexi work arrangement the women employees get empowered and access the documents they need wherever they are and no longer have to wait for a colleague to step off a flight or finish a meeting to tell them where to find urgent information. During holiday it will help them to manage their personal & professional life both by keeping abreast of important deals and to avoid coming back to a built-up workload and a backlog of emails. Whereas 3% women says No because some privacy issues are related with the official documents so they cannot get leverage of operating it at anywhere & at any time.



Family-Work Conflicts

Family-Work Balance means the women has power to equilibrium the hours of personal and professional life. But sometimes some circumstances occur in such away that conflict will be occurring either socially or professional side to balance Family-Work life. She is unable to set her priorities. As a result she withdraws from her work due to simple reasons like taking care of her children, aged in laws/parents, and other family pressures. If the man is able to share some of her responsibilities, she would be successful women. They bring up children; look after partners, relatives and friends; maintain households; take part in voluntary organizations; and undertake civic duties. It is widely accepted that the lack of women in senior, corporate positions is due to conflict between family and career; and that women feel the need to choose between their career and family. Some women avoid promotion in order to avoid the extra stress from balancing family and work. So me employers were resistant to promoting women, assuming that women would put their families first therefore slacking in their work duties.

However, as it can be seen, these studies are fairly outdated. Women who are successful in balancing their work and family life tend to redefine the structural and personal roles that have been assigned to them by the workplace and society.

Scenario of Women in Indian Banking Sector

Women play a vital role in Indian economy in banking sector. The new employment mantra for the banking organisations, as well as for the women aspiring to reach the top in India's banking sector is perhaps best summed up in the words of chanda kochhar EEO and MD of ICICI Bank. According to a survey by International Executive research firm, around 11% of Indian Companies have women CEO's, where in US the women CEO's is just account for 3% of the total consideration. Indian banking sector has witnessed explosive growth and expansion ever since in the era of economic reforms was launched nearly to decades ago. That growth also created new windows of opportunity for women to find employment in the banking sector. The new opening up of banking to the private sector in India, there is a new hope that more employment transparency and purely merit-based Job opportunities will get a boost in this sector. This change is already become visible, according to data available with the Institute of Banking Personnel Selection, the nodal agency which runs the entrance exams revealed that in 2011 40% applicant are women for the posts of officers and clerks in 19 public sector banks and earlier it was between 15-20% .The ratio of men and women applicants for the posts is 60:40 and the numbers speak for themselves, said by Mr M. Balachandran, Director of the institute. According to human resource services giant Randstad India's estimates, the country's banking sector will generate 7 lakh to 10 lakh new jobs in the next 10 years. The government and the Reserve Bank of India (RBI) have already been taking several steps, such as issuance of new licences, in the first half of 2014, to ensure expansion of financial services to rural and remote parts of the country. Moorthy K Uppaluri, chief executive officer at Randstad India & Sri Lanka, said, "With the new banking licences, which are likely to be issued the banking sector is poised to create big career opportunities for both men & women in the near future".

In the past year itself, five women have moved into the corner office at state-run banks in the country, joining a small club of women at the top of the banking industry across the world. In 2013, Usha Ananthasubramanian took over as chairperson and Managing Director of the country's first women's bank Bhartiya Mahila Bank, inaugurated on the birthday of the India's first woman Prime Minister Indira Gandhi."The setting up of the Bharatiya Mahila Bank is a small step towards the economic empowerment of our women, soon after there are many women's was elevated to the top positions in banking sector. Making it to the top is never easy for women in any field. But it's particularly hard in the public sector where women initially took up jobs to help support the family and held back from taking up more challenging roles. It took more than 30 years after bank nationalisation in 1969 for a woman to be appointed head of a state-run bank. Ranjana Kumar became chairman and managing director of Indian Bank only in 2000. The numbers are still small, but have

been gathering pace recently. Today, state-owned banks headed by women have a 45% share of deposits and 50% of advances of all public sector banks.

Top 8 Most Influential Women in Indian Banking

- Arundhati Bhattacharya.
- Chanda Kochhar.
- Shikha Sharma.
- Shanti Ekambaram.
- Usha Ananthasubramanian.
- Naina Lal Kidwai.
- Kalpana Morparia.
- Kaku Nakhate.

List of Indian Businesswomen in Banking And Finance

- Arundhati Bhattacharya, Chairperson, State Bank of India (Oct 7,2013 onwards) - Now Retired
- Archana Bhargava, Chairman and Managing Director, United Bank of India
- Zarin Daruwala, CEO of Standard Chartered Bank (India), before this she was the head of wholesale banking, ICICI Bank
- Aisha De Sequeira, Managing Director and Head, Investment Banking, Morgan Stanley India
- Bala Deshpande, MD, New Enterprise Associates India
- Vijayalakshmi Iyer, Chairman and Managing Director, Bank of India
- Renu Sud Karnad, Managing Director of HDFC
- Naina Lal Kidwai, Group General Manager and Country Head of HSBC India (40th in Fortune's 50 Most powerful Women in the World-2013)
- Chanda Kochhar (born 1961), ICICI Bank MD and CEO (4th in Fortune's 50 Most powerful Women in the World-2013).
- Kalpana Morparia, CEO of South Asia and India Operations at JPMorgan Chase & Co.
- Kaku Nakhate, President and Country Head (India), Bank of America Merrill Lynch
- Kavita Nehemiah, social entrepreneur, Co-founder & COO of Artoo
- Shubhalakshmi Panse, Chairman and Managing Director, Allahabad Bank
- Chitra Ramkrishna, Managing Director & CEO, National Stock Exchange of India (17th in Fortune's 50 Most powerful Women in the World-2013)
- Renuka Ramnath, founder of Multiples Alternate Asset Management
- Usha Sangwan, Managing Director, Life Insurance Corporation of India
- Shikha Sharma (born 1960), AXIS Bank CEO (37th in Fortune's 50 Most powerful Women in the World-2013)
- Snehlata Shrivastava, Executive Director, National Bank for Agriculture and Rural Development

Public Sector Banks and their CEOs & MDS

S. No.	Bank	CEO / CMD / Head
1.	State Banks of India	Rajnish Kumar
2.	Allahabad Bank	Usha Ananthasubramanian
3.	Andhra Bank	Suresh N. Patel
4.	Bank of Baroda	Ravi Venkatesan P. S. Jayakumar
5.	Bank of India	G. PadmanabhanDinabandhu Mohapatra
6.	Bank of Maharashtra	Ravindra Prabhakar Marathe
7.	Canara Bank	T N Manoharan Rakesh Sharma

8.	Central Bank of India	Rajeev Rishi
9.	Corporation Bank	Jai Kumar Garg
10.	Dena Bank	Ashwani Kumar
11.	IDBI Bank Ltd	B Sriram
12.	Indian Bank	T C Venkat Subramanian Kishore Piraji Kharat
13.	Indian Overseas Bank	T C A Ranganathan R. Subramaniakumar
14.	Oriental Bank of Commerce	Mukesh Kumar Jain
15.	Punjab And Sind Bank	Jatinder Bir Singh
16.	Punjab National Bank	Sunil Mehta (MD & CEO) Sunil Mehta (Non-Executive Chairman) *Both are different personalities!
17.	Syndicate Bank	Melwyn Rego
18.	UCO Bank	Ravi Krishan Takkar
19.	Union Bank of India	Rajkiran Rai G
20.	United Bank of India	Pawan Kumar Bajaj
21.	Vijaya Bank	G Narayanan R.A. Sankara Narayanan

Conclusion

The hand that rocks the cradle rules the world. In the apron string of women is hidden the revolutionary energy, which can establish paradise on this earth – Dr Rajendra Prasad.

Women are the magnificent creation of god, a multi faceted personality with the power of benevolence, adjustability, integrity and tolerance. She plays a great part in the progress of our country. In 21st century the massive transformation in the role of Indian women by getting themselves, out of the constructive frame works of housewives or teachers and placing themselves in diversified areas. During the early nineties we can hardly find an Indian woman at the top of a banking or financial sector but now the situation has changed, women are placed at the top most positions and some of the top women in banking sector, have turned their Bank's inclined downward graph to rising scales. From the last few years, women have been heading some of India's biggest banks, both public and private. They are involved in taking major decisions; they are introducing innovative ideas and contributing something towards the development of the economy. The leadership quality, managerial ability and the administrative skills are put together to make things happen. Though there is major economic contribution of women in banking industry, yet several current challenges and problems such as Heavy workloads, Discrimination on the basis of status, Transfer Policy, Work life Conflict, Safety & Security issue, Lack of Flexible working, irrespective of the type of banks are faced and still remains to be addressed by the banking sector and for this, a fundamental change is required in the attitudes of the employers, policy makers, family members and other relatives and the public at large.

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