

Role the indian
society declined.
women were asked



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Role of Woman in Banking and Education in India : An overview. 1.

Introduction India as a nation has come a long way since its independence. From an underdeveloped economy saddled with socio-economic, political problems of Himalayan proportions; it has rightly found its place as one of the foremost emerging economy in the world today. As has been the case with other nations, women have played an increasingly important role in India's development story.

A woman is unique as it caters both masculine (aggression and qualifications) and feminine (emotional and flexible) qualities which are needed in the rapidly emerging economy. This was realized by the financial sector post 1969. Nationalization of the Indian Banking Sector in 1969 served as the first major step to reduce gender discrimination against women in banking sector and that provided opportunity for women empowerment. The pattern of Indian women's employment has changed significantly since the 1970's. Many major Indian banks are hiring highly qualified young Indian women to their administrative level. Women have been in the highest tier in India since the Vedic times.

Their persona was carved as a goddess and an equal contributor in the society. Therefore, India achieved historic progress and came to be known as a land of fortune and prosperity. However, post Vedic era women's position in the Indian society declined. Women were asked to veil themselves and guard themselves from the evil eyes of strangers. Nonetheless, this veil by women was removed to prevail on their own land from the British. The contribution of women in the freedom fight did not just enable Indians to achieve

independence but also lent an essence of equality. The Indian freedom struggle is replete with examples and instances of women participation. 2.

Objectives of the Paper 1. To study the role and extent of participation of women in banking sector post nationalization of banks, 1969. 2. To trace the participation of women in education in post independent India 3. Status of Indian Women Post Independence When India got its independence, the participation of women nationalists was widely acknowledged.

When the Indian Constitution was formulated, it granted equal rights to women, considering them legal citizens of the country and as an equal to men in terms of freedom and opportunity. The sex ratio of women at this time was at 945 females per 1000 males. Yet the condition of women screamed a different reality. They were relegated to the household, and made to submit to the male-dominated patriarchal society, as has always been prevalent in our country. Indian women, who fought as equals with men in the nationalist struggle, were not given that free public space anymore. They became homemakers, and were mainly meant to build a strong home to support their men who were to build the newly independent country. Women were reduced to being second class citizens. The national female literacy rate was an alarmingly low 8.

6%. The Gross Enrolment Ratio (GER) for girls was 24.8% at primary level and 4.6% at the upper primary level (in the 11-14 years age group). There existed insoluble social and cultural barriers to education of women and access to organised schooling. This was not only the reason, why women were not proactive in the labour force, even post establishment of the Indian

Constitution which gave women equal rights and an equal share in employment.

. The participation of women did not commensurate with the equal social status given to women in India. Acts such as 39d(a) (equal pay) did not encourage women. In contrast to the constitution, the society conducted exploitative practices on women such as ; child marriage, female infanticide, young widows, domestic violence and Sati practices were still conducted in the country in the rural areas of the country. Women were not discouraged by such practices but were caged inside their homes in prevalence of such regressive practices. The rich and upper middle class women of urban areas deconstructed the medieval thinking. In the urban areas there was an encouragement of education of both genders.

Slowly, the urban women encouraged the rural areas and formed organisations to promote women equality. This change slowly grasped and women started contributing more in the labor force. Women were swift and keen on holding equal status in the field of banking and finance especially. There was an increasing share of women employees in the banking and finance sector was partly attributed to a natural interest of women in the world of money.

Since in the early stages of post independent India, women were not automatically entitled to equal share property and other communal rights. As mentioned above, the sudden Nationalization of banks in the year 1969, opened doors for women to contribute in the world of banking and finance. It is not that this move enabled all channels for women. Women had

to improve their qualities and qualifications because they were looked down upon since years. In the period after 1950's, women started proving their mettle in the corporate world.

. The demand did not only increase for administrative level but managerial level as well. The banking Sector in India which was male dominated till 1980's, in last three decades the gender equality became fairly poised. Women executives like Chanda Kochhar (CEO, ICICI Bank), and Naina Lal Kidwai (CEO, HSBC), Arundhati Bhattacharya, (CMD SBI), Shikha Sharma (CEO and MD, Axis Bank), Usha Ananthasubramanian (CEO, MD, Punjab National Bank), are contributing a lot to the bank's growth. Table 1, below presents the contribution of women and men in various sectors. Table 1.

Sectoral employment of Man & Women Source : Several rounds of NSSO unit level data. From the above table it is analyzed that women's contribution has overall increased. Women's contribution in most of the sectors has remained more than or equal to the contribution of men from the year 1983-84 to 2009-10. The overall contribution of women in the workforce has increased by 235.9% in comparison to men from the year 1983-84 to 2009-10.

Second highest increase is in the sector of services, there is an increase in the rate of participation of women in the service sector in all the states and over all. Women's increase in rate of participation was 36.9% more than men from the year 1983-4 to 2009-2010.

The above mentioned data acts as a tool to prove that there has been an increase in participation of women in the banking and finance sector.

Since banking and finance is a major part of service sector. to establish that

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there was a major female contribution in the financial sector in comparison to men can be proved by the data given by ICAI stats, there was a persistent increase of 23.

64% female clearing the CA final exam in the year 2009. There was a shift in the participation of women from the year 1983-84 to 2009-10 because of a positive stimulus of women empowerment schemes by the government and NGO's. For instance in 1986-87 with the aim of upgrading skills of women for self and wage employment the government of India launched this scheme. The target group includes the marginalized asset less rural women and urban poor.

Special focus is on identified focal districts in which women are particularly disadvantaged. Such initiatives did not only help uplift the skills of women in the labour force but helped them gain confidence and earn income for their homes. The Manmohan Singh led reforms of 1991, further led to incentivizing of women participation in the Indian job market. Changes in the economy caused a need for women to participate more in the economy for optimum growth and lasting positive impact of rapid changes experienced by the economy. Sudden opening up of the economy, called for a greater need for skilled labour force. Women effectively bridged the gap between demand and supply for skilled labour. As can be seen from the data below, women have continued scaling greater heights in the field of education in recent times. Source: TOI, Mumbai edition.

DOI-08/01/2018 Traditionally, women (mostly lower caste) were part of the labour force but were mostly uneducated or unskilled. This was mainly due to

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medieval practices of Parichaland dominance of men especially in the northern states. Women were considered as a burden and were pronounced only as homemaker.

Therefore women were discouraged to attend schools and rather concentrate on homily tasks. Such practices were held in the rural areas. In keeping with its commitment to enforce the millennium development goals of universal education for all, the government of India launched the Sarva Shiksha Abhiyan (SSA) in 2000. SSA has been operational since 2000-2001 to provide for a variety of interventions for universal access and retention, bridging of gender and social category gaps in elementary education and improving the quality of learning.

4. Right to Education (RTE) Act and Women Empowerment. The Constitution (Eighty-sixth Amendment) Act, 2002 inserted Article 21-A in the Constitution of India to provide free and compulsory education of all children in the age group of six to fourteen years as a Fundamental Right in such a manner as the State may, by law, determine. There was an increase in girl education also because of international establishments such as UNICEF and CSR activities by international MNC's (Educating girl child initiatives by P&G) from 1990's onwards. Organisations such as Teach for India also play a vital role to provide education to girls all across India.

For effective education plan free education was not just an essential but creation of free and fluent thinking of parents against a girl child was a need. Secondly, to make the girl free from household responsibilities was also the key. Therefore it can be assumed as waves of development swept the bays of

rural areas girls gained the liberty to study freely. For example from 1980-90's girls of rural areas of Gujarat had to walk till the hindmost to fetch pot water. Today post development girls can utilize their time on education and skills from the time they saved due to an increase of availability of water.

Today women are closing the education gap by 46.8% of all enrolled undergraduate students in India are women. However this trend is not followed by their participation in the labour force. Even though there is a rise in the number of educated women in India but it is few of them who participate in the economy. Overall, the labour force participation rate for women is falling: from 37% in 2004-05 to 28% in 2016. (International Labour Organization).

One possible explanation for this trend could be that India is behaving according to the feminization U hypothesis, where in the development process, female labour force participation first declines and then rises. The hypothesized mechanisms for the decline are a rising incompatibility of work and family duties as the workplace moves away from home, an income effect of the husband's earnings, and a stigma against females working outside the home (generally, or in particular sectors). The rising portion then comes with a receding stigma, high potential earnings of females as their education improves further, as well as fertility decline, and better options to combine work and family duties. However, even though there is an overall declining trend of participation of women in the workforce but still there is a persistent ongoing minute and positive rise in participation of women in the service sector. In 2015-2016, women comprised 16.2% of all urban workers, a small increase from 13.4% in 1972-
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73. Urban areas conduct service sector jobs which explains that there was an increase of women participating in the service sector.

During the same duration in 2016, women held 16.0% of senior leadership role. According to one report, women held 11.

2% of board seats in 2015. Even though there would be a minute increase in the contribution of women in the service in commensurate to educated women. Nevertheless, women's position in the financial sector had escalated from administrative work to more managerial and executive positions. This trend was witnessed by another emerging economy Russia (part of the BRICs) where women held 45% of senior positions (Grant Thornton International Business Report 2016). However, only 16% of women were appointed in senior positions. Even though Russia's and India both have similar rate of growth (GDP) but involvement of women in Russia is more active than women in India. This might be due to socio and cultural differences of the two nations.

But women are appointed at senior positions in both the nations at executive positions in the world of banking and finance. There is a pedaling demand for women in the banking and financial sector in India in both nationalized and commercial organizations. The diagram below features characteristics demanded by Organizations. The diagram above lists a few characteristics of women due to which banks are increasingly employing more number of women in the higher echelons of the banking hierarchy. An important feature noticed while conducting research for this topic was that Banking and finance is a calculative field. As such, it requires more brain

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power and evaluative thinking, which women of today seek to have more than men. Such characteristics and charisma has brought not only the social status of women in the Indian society but have aided banks reach their potential sector. Personas such Naina Lal Kidwai (formerly a Group General Manager and the Country Head of HSBC India) has encouraged women to contribute to her profession by paving ways through problems of transportation and maternity leaves. The other reason why women are nurturing in this sector post their youth is because of equal contribution of the opposite gender.

With an increase in education of women, there is also an increase in undergraduate men in India. The establishment of correlation of education and stable compatibility is mentioned because education is the food to mind, heart and soul. It completes a human. Thereby, even if there is a lower participation of women in the labour force in comparison to rate of educated women today.

Women would soon contribute more in the economy because of change in society and growth of the country and opportunities. The above statement is on the basis of U hypothesis. Even though there is gender discrimination still in existence according to, the World Economic Forum 2014 predicted that it would take until 2095 to achieve global gender parity. And in 2015, they estimated that the economic slowdown meant the gender gap wouldn't close entirely until 2133. 5. Conclusion To say that women have and are poised to play a stellar role in India's development would be an understatement.

The contribution of women cannot be judged solely upon, the number of women contributing in the economy or financial sector of India.

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Women have traditionally attained the characteristic to manage and understand for the betterment of mankind. In the words of Indira Gandhi " To be liberated, woman must feel free to be herself, not in rivalry to man but in the context of her own capacity and her personality". Even though many women opt out of labour force post pregnancy or do not join the labour force but they though take a greater responsibility of crafting India's tomorrow and they should not only promote equality of women but also teach acknowledgment of women to their children. To conclude, Indian women throughout history and especially in the post- independence era have proactively contributed in the financial sector either as banking and financial professional, a customer or by teaching their children the values which would craft a greater tomorrow for this economy. 6.

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