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## **Women in banking industry: Social and economic impact**

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### **Abstract**

Banking is the most important industry in the financial transactions field. It is one of the key drivers for the economic development of any nation. Working women have become an indispensable part of this industry. Empowerment is very important for women's social and economic development. This has not only raised the ability of the women for shaping their life in the most challenging time where economic and social issues are rising day by day. Empowerment has become the reason for the transformation of women's lives at the household level and in the general society as well. Gender equality, healthy working environment are important features in the banking industry that have attracted women to work in the banking industry. Peaceful life and maintaining work-life balance have offerings given by the banking sector. Women are experiencing more and more freedom with the basic rights for their cheerful living. But still, there is a need to undertake the wonderful advancement for women individually and socially in this sector. There is a much-needed part on the researches to go for empirical studies in this field and which can suggest more and more customized solutions for the problems being faced by working women in this banking sector.

**Keywords:** working women, women empowerment, banking industry

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### **Introduction**

The working women Trend is increasing day by day this is not because the female ratio is more than men but it has become the need of the hour. Economic empowerment is becoming a necessity these days. Awareness among women has increased substantially every woman wants to stand something on end. Socially and economically their contribution is increasing day by day in the social development and overall national development. When we talk about the banking industry, it is being considered as the zone of proximal development. It has contributed maximum in economic development of many nations globally. The banking sector has provided a competent and skilled podium for women in this social and economic stability banking profession provides not only economic resilience to them but there is healthy working environment also. Sustainable economic growth is possible for women in this financial industry.

To meet the increasing expectations from the banking industry globally the functioning of this sector has not only changed a lot but also has improved substantially. Economic advancement in the banking sector has given challenges to HRM of this sector to follow pervasive principles, improve the standards and conditions of the working atmosphere. Participation of women in social-economic growth opportunities has become indispensable in developing countries like India. This characteristic has changed the women employment pattern in society. The percentage of working women in this sector has increased world widely.

The above information is shown by Catalyst Research indicates that percentage is quite high in developed countries like the US even it's more than fifty percent and low in developing countries like India.

### **Objectives**

- To highlight the challenges faced by women employees in the banking sector.
- To study the social-economic impact on women in this industry.

### **Methodology**

It is a conceptual paper that has been written with the knowledge collected from various National and international journals and other related websites.

### **Social Impact on Working Women in the Banking Industry**

A report by Forbes says that where more women are working not only improved the financially and has increased countries GDP. Even gross domestic happiness has also increased this shows the significance of working women in this society.

#### **1. Decrease in domestic violence**

Domestic violence is decreased when women go out for work this is because of the reason that education and an improved cultural environment protect them against violence. It has decreased the intimate partner violence also as the economic empowerment of women I have made her economically sound.

#### **2. Increased literacy rate**

Women are working in working banking sector at various levels. They appear in different competitive exams

**Table 1**

<b>Country</b>	<b>Year</b>	<b>% Employed</b>
Australia	2018	48.6%
Germany	2019	51.3%
India	2018	16.8%
UK	2019	43.8%
US	2019	54.3%

conducted by various authorities for banking. These exams are for clerical levels officers levels and executive levels so this proves that women feel more enthusiastic about or banking sector and they are acquiring quite good education degrees also.

### 3. **Healthy working environment**

Generally, it is considered that where more women are working environment is quite safe and work-friendly. Giving respect to women employees has become the culture in offices. The general impression is that women are more diligent and hard-working. The working environment becomes more healthy with this perspective. Women are more sincere towards their work which reduces less scope for corruption and frauds.

### 4. **Empowerment of women**

Banking has played a very important role in women's empowerment when we are talking about empowerment it's not only economic empowerment but it's social and social and political psychological empowerment also. Social empowerment is one of the most important types of empowerment which we can see when women are working in the present social structure their commitment to society is the most esteemed feature which got recognition in women's social empowerment. It has improved the social relationship of women in inter-group and intra groups. This has built their confidence to fight the social evils like dowry culture and female child feticide etc. Women have also developed their self-helping groups which they use to assist weaker women in society.

### 5. **Improved livelihood**

Banking has become the crucial platform for women to maintained their livelihood financially and educationally. We can spend money as they want they can live according to you their desirous lifestyle it has also given birth to many women entrepreneurs.

Customary ideas for or spending money on self-improvement it is a due advantage given by the banking sector.

### 6. **Decrease in gender disparity**

Gender equality is a social issue that has given rise to the question of the sustainability of working women. Is much need to pay attention to this issue of gender equality as it's a human right woman are the individuals who have faced much discrimination on this issue but the new forums open up for women in the financial sector has helped to reduce this disparity. This sector provides equal opportunities for women to come up for or any level of the post in the banks.

### 7. **Maintaining work-life balance**

Women are not only working in the banks but also try to maintain the balance between work and personal life. The banking sector has helped women to maintain this balance by providing them adequate opportunities and leave the system as and when they require it. Life balance is an initiative that is related to the policies which are followed by the bank officials to help its employees in inflexible working

hours and to assist the employees in a healthy. Advanced technology adoption has helped a lot in maintaining this harmony between work and life. The balance between work and life has also to do with the satisfaction of the women working in the banking sector.

### **Economic Impact on working Women in the banking sector Increase in Savings**

When women are working they want to save more according to the Max Life survey around 52% of the income they save and 39% of this part on household expenditure.

The banking sector has provided equal opportunities to women to earn as equal to men and they have approved good contributors to the GDP of the nation. Many new schemes like Jan Dhan Yojana have been taken by the woman for saving your money in the safe hands of the government. According to the Findex survey financial inclusion has provided valuable opportunities women for to invest their money.

The banking sector is one of the most primary poles for any developing economy and it is an ideal agent for women's empowerment. Public sector banks have already provided a lot of facilities for small savings to women in an urban area as well as in rural areas when we are talking about working women in banks they feel as empowered as their knowledge about all the schemes run by the government is more for their financial assistance. Women working in the banks have more access to the schemes run by the government for women empowerment like Mahila udyam Nidhi scheme, SBI Stree Shakti scheme, special home equity loan schemes, etc. This can be said that accessibility and good efficiency of financial institutions can do a lot for women's economic empowerment if financial education is provided to women then they can manage it in a better manner and that will be good for their overall development and best for the nation development. Creating gender equality and women's economic empowerment can accelerate the speed of progress of any economy.

### **Conclusion**

The banking sector has given ample opportunities to women for their progress. A study of the social and economic impact on women in the banking sector has highlighted that their social and economic conditions have improved. A study of various articles indicated that it is better in public sector banks as compared to private sector banks because of job security and government policies for women. They are getting an ethical and healthy environment in banks which resulted in righteous exposure to their capabilities and proficient talent. This platform has not only enhanced their income but has given a good boost to the economic development of the country also. Right to equality, right to education have been achieved in this sector up to some extent.

Notwithstanding there are many issues related to women's rights instead of the fact that many women have risen to the top positions in the banking sector in India.

Many measures have been taken to remove the disparity engender by providing them equal opportunities in the banking sector. Sexual harassment in the workplace is still a problem in many countries but even then it has not become a barrier for women for rising to the higher post in various institutions trends are changing in the banking sector with the changes in technological

advancement and RBI regulations. It will be worth mentioning two names few top position ladies in the Indian banking sector. Their passion for work and excellence in their jobs have made them more powerful not only in India but all over the world.

Arundhati Bhattacharya Chairperson State Bank of India SBI.  
Chanda Kochhar CEO and MD, ICICI Bank  
Kalpana morparia CEO JP Morgan India  
Shikha Sharma CEO and managing director Axis Bank.

We can say that women are working up to their full efficiency for the achievement of socio-economic empowerment with all the co-operation of society and government initiatives. But there are hindrances like job transfer after three years to take promotion is mandatory for banking sector employees that affect mostly women that imbalance their work and life. There is still a need to regulate the committees for sexual harassment in this sector for the safety of women.

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