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Social Inclusion, Equality, Leadership, and Diversity to Attain Sustainable Development Goal 5 in the Indian Banking Industry

By Surjit Singha¹, Sivarethinamohan R.²

Abstract

The UN SDG 5 aspires to end all kinds of bigotry and abuse of women, although gender bias still exists in India. Most bank employees are men; few women hold senior positions in India's banking industry because of the country's early history of limiting chances for women to enter the profession. The solution to this is to hire women in leadership positions from international locations if the banking sector opens. The development of the banking industry in India relies on the best talent. The banking sector must open its position for multinational expatriates to maintain diversity and bring forth the inclusivity of a multi-talented global workforce. The concept of liberalization, privatization, and globalization in the Indian context is limited. Privatization and globalization can only be anticipated if they have a multicultural workforce within the country and globally.

Keywords: Multicultural workforce, Bank, Globalization, India, Gender equality, SDG5

Introduction

With the tremendous and powerful long years of India's independence, and with more than 1,652³ Indian languages, only 22 languages⁴ acknowledged under India's Constitution's eighth schedule, the request for recognition of other languages under India's constitution's eighth schedule persists. India's diversification is multifaceted, as is its concern. Equality is enshrined in its constitution under Article 14, but there is a difference in dividend regarding women; under the same sky, women do not get equal rights. Dalit women receive no benefits for their empowerment. The front layer and the opportunist best consume all the benefits. Empowered is only empowered, and it appears that empowerment is taking place. The majority of empowerment occurs in college, but true empowerment is supposed to occur in the rural parts of India.

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³The Times of India, News Service. (1975, Oct 24). 14 main Languages & 1,652 Dialects in India. *The Times of India (1861-Current)* Retrieved from <https://lavasalibrary.remotexs.in/historical-newspapers/14-main-languages-1-652-dialects-india/docview/739062705/se-2?accountid=38885>

⁴ Languages Included in the Eighth Schedule of the Indian Constitution. (2019, June 14). In *Department of Official Language*. Retrieved from <https://rajbhasha.gov.in/en/languages-included-eighth-schedule-indian-constitution>

COVID-19 has added a new challenge to true empowerment, even as it empowers students at the college level through online learning. The internet bandwidth in the Northeastern region of India is slow, and many people do not have access to the internet or electronic devices and frequent interruption of electric supply. J&K (Jammu and Kashmir), Andaman, and Nicobar are in a similar situation. J&K is still on 2G, while Andaman and Nicobar have almost no internet access. When documenting events of empowerment, fund allocation, and distribution, there is no denial of corruption or unethical practices. Women were not allowed to work in corporate or even government sectors during India's early days of independence, which led to fewer women with extensive experience in the present banking sector. This adds to the challenge of establishing female leadership in India's banking sector. The mistake of the past has its footprint in the present. The current Indian education system educates people, but they are not employable; they are not industry-ready.

True empowerment is believed to be financial empowerment; however, how much does this paradigm hold true? It varies from person to person; the truth is that one requires money to survive in society. Therefore, financial empowerment is essential for women, and skill-based training is necessary to start their enterprise. There has been an effort for skill empowerment, and thus the cottage industry has emerged in India. However, COVID-19 crushed most of the cottage industry in India. The unprecedented lockdown, which is being managed in an unscientific manner, has harmed the Indian economy, and, as a result, the purchasing power parity has been reduced.

India's household income has decreased, and most playschools are closed now, leaving mothers wondering where they should place their children while going to work or working from home. The child requires the attention of both the father and mother, while both must continue to work to manage the educational expenses.

Higher Secondary exams were cancelled, and as a result, students were promoted to continue their studies, posing new challenges to their overall skill development. This will be remedied in due course with the inflow of skilled force. India's index of skill development will fall in the same way as that of India's GDP. It will affect everyone, especially India's SC, ST, and Dalit communities. Internal aggression is a distinct possibility that will be realized in due course.

North Bengal Siliguri belt, formerly part of the Koch Behar princely kingdom, is in a strategic location and one of the most crucial corridors of India as it is near the international border surrounded by Bhutan, Nepal, Bangladesh, and China. Moreover, all the road transport movement to the Northeast India area passes from the same region. Therefore, it will be viable if India takes extraordinary measures to protect the area as all the commodities are transported to the Northeast part of India from the same geography. Otherwise, women, children, and the elderly will bear the brunt of the burden due to the non-availability of essential commodities. It is evident from the recent post-election violence of 2021 in North Bengal (India), where certain opportunist groups looted families and tortured women, children, and elders. Such incidents occur in the nooks and corners of India, which will lead to an increase in the crime rate. The ultimate victims are the oppressed, suppressed, SC, ST, Dalits, children, and women.

Review of Selected Literature

According to Girón, A., & Kazemikhasragh, A. (2021), women's inequality has gained greater attention over the last few years, with leaders from business, politics, and academia increasingly addressing its effect on economic progress. Studies have shown that there may be a negative or positive link between the two factors. This research aimed to ascertain how gender disparities affect the economy in both developing and developed Asian and African countries.

Using panel vector autoregressive, the researcher investigated women's rights in productivity expansion in 1010 and 2018 respectively. The Arellano-Bond framework was used in the following part to generate a consistent estimation that endorses the previously mentioned proposed model. Gender disparity has both a positive and negative effect on economic development. Moreover, the results of the study could be used by legislators in Asia and Africa to enhance gender inclusion and equity for fellow humans.

Several research studies show that their financial wellbeing and autonomy increase when women's education levels grow (Anita, C and Ravindran, D., 2020). Education has shown to be an effective instrument for empowering women. A more significant female presence must aid women's empowerment in government. In the last two centuries, the Gross Enrolment Ratio [GER] of Indian women has risen steadily. Women's GER outpaced men's in the 18-to-23 age group in 2018-2019. Women now made up only 48.20 per cent of the population in India in 2019 (Reports from the All-India Survey of Higher Education, 2019). Despite its increasing literacy rate and female enrollment in higher education, India has a declining trend in terms of women entering the labor market. In the Indian parliament, women make up just 14.36 per cent of elected members of parliament in the lower chamber (The Lok Sabha) in 2020. These data raise an essential issue about whether initiatives for women's empowerment are producing the desired effects in terms of equality for women and in governance. This study investigates the relationship among women's enrollment in higher education and literacy levels, as well as their depiction in democratic representation and the working population in India.

The research aims to look at Bahraini women who work in the financial industry; this industry is continuously expanding, and making investments is crucial to attracting qualified employees (Al-Alawi, Adel Ismail, 2016). It is critical to identify the specific circumstances that impact women's leadership to assist women in advancing in this area. The study examines the impact of various factors on women's advancement to higher levels of management. The study employed three distinct survey methodologies, as well as quantitative and qualitative data collection approaches. The first questionnaire was for women working in Bahrain, the other for women from Bahrain who left the industry. The final questionnaire was for financial and banking human-resource managers. Women constitute roughly 25% of the overall employment in this industry in Bahrain (Bahrainis and expatriates). Results showed that almost 8% of female candidates were elected to the Board of Directors, and 4.5% of female Bahrainis have been appointed to the rank of CEO in the workplace. According to the study, the most pressing issue affecting Bahraini working women is "the need for women in leadership positions." The response factor for "fringe benefits" was the lowest. The "family concerns affecting women" component, on the other hand, is much less important. The recommendations aimed to assist women in the workforce and decision-makers in removing all or some barriers that prevent women from achieving leadership positions in banking, financial, and other industries.

Social Inclusion of Women

Family is considered an institution due to its inclusivity of each member, including women, but this does not seem to be valid within the Indian context since most of the decisions are taken by dominating male members of the family. The dominating male society does not give women's decisions importance. The decision of a woman's family member needs to come with the approval of a male in India; with such circumstances, Indian families do not come under the preview of "Institutional norms of the family" as that of the Western society. To address these issues, different rules and regulations had been formulated, which include Article 14, "Right to equality." Article

39 directs the state to direct its policy toward ensuring equality for men and women to a sufficient means of livelihood, Article 39(a) requires equality in the workplace for men and women, and Article 42 requires the state to make regulations to ensure justice and humane working conditions. Article 16 of the Constitution guarantees equal justice to all citizens regarding employment or recruitment to every government office, among many other factors. All of India's existing rights have failed to enhance women's rights in sociocultural settings. Throughout the Indian system's current situation and placement, this same remedy improves tolerance and acceptance in society; defensive and offensive methods have also proven to fail.

The legal formulation of equality is derived from the Western context to imply that the Indian system is viable by promoting inclusivity. The current situation of women in India has failed to provide them with all the rights enshrined in the legal system and existed only on paper. The rising crime rate against women in India has demonstrated that some things are not per the legal framework or that India's education system has failed to provide a solution for a harmonious social existence. The possible solution is to manage diversity scientifically to bring forth inclusivity.

Equality and Leadership in the Banking Industry of India

As enshrined in Article 14, "Right to equality" must be practised for both men and women while applying the responsibility of strengthening leadership roles. However, does it co-exist as prescribed in the paper? Inside the Indian banking system, there are very few women in leadership positions. It represents that whatever is given a prescription doesn't ever happen, and the like policy papers are another round of arbitrary compositions. Legal rights and sections are formulated to bring forth women's rights; however, it fails considering India's alarming crime rates against women. Equality is possible with empowerment, but ironically, empowered individuals have become more empowered, and unempowered people have become less empowered. Women from the Scheduled Castes, Scheduled Tribes, and low-caste groups are frequently excluded from lists of empowerments; the lack of inclusivity in the social system also plays a part in the current situation. If food is given to a hungry person, they will graciously consume it for nourishment; however, what if food is given to a person who is already full? This is the same story of empowerment that has ever walked the path towards village, ST, SC, and Dalit women. Empowerment activity is limited to some limited reach-out, or instead, it is set up for more convenience within the reach-out. The Northeast, J&K, and A&N regions are just lightly touched for the sake of documentation in the paper. Because a specific region is just ignored due to the biased nature of an individual, such an approach will never promote inclusivity. When unethical practices cease, there is a chance for true empowerment, which will address the issues in the future. This would necessitate a reform in India's educational system. Poverty and corruption exist in our society; the immediate solution is to lift the poor out of poverty to attain the UN SDG1.

True globalization will open Indian banks' doors to female foreign employees to achieve gender parity and women in leadership positions in the financial sector. Eventually, financial institutions ought to be prepared to pay a fair salary for such pursuits.

Gender Diversity to Attain UN SDG5

UN SDG5 aims to eliminate all forms of discrimination and violence against women, but discrimination against women still exists in India. Most bank employees are men. There are few women in leadership positions in India's banking sector. One of the primary reasons is a lack of opportunities for women to join the workforce in India during its early days. However, another possible solution is to allow women of other nationalities to apply for such leadership positions.

To join banking jobs, the candidate must clear a specific banking examination in India. Such examinations are not held overseas. It hinders candidates from overseas from applying for a job in Indian banking, resulting in a monopoly in the job market only for Indians. The policies are designed in such a way that only Indians can acquire jobs. Gender diversity in Indian banking is not evenly distributed, and there is no such policy. The women's reservation bill has always been there as a political ploy and used as a vote bank. The CAA was passed quickly, granting specific Bangladesh, Pakistan, and Afghanistan communities the right to obtain Indian citizenship; however, the women reservation bill and Assam's six community ST bill had been in place for a long time. Since 1968, six communities, including Koch Rajbongshi, have been demanding ST status for their welfare and rights to represent their identity, including women's wellbeing. But until now, it has been used as a political ploy for votes from Assam's six communities, as is the case with the Women's Reservation Bill. Management of gender diversity scientifically will eliminate all forms of discrimination and violence against women; this is possible by collaboration, inclusivity, and giving equal rights to SC, ST, and Dalit women. Northeast Region, A&N, and J&K should be an integral part of any empowerment activity and shall not be just included with one or two MSME (Micro, Small and Medium Enterprise training) for mere documentation.

Discussion

Globalization can be achieved when an organization allows multinational expatriates to work under one platform and not merely expand its bank branches across the globe. The Indian banking sector is presenting itself as a global entity to acquire customers from various domains; however, banks need to open for multinationals to work together to be truly global. The crisis of women leadership in the Indian banking sector is real; however, this is not the reality. There are women worldwide who have great experiences, and they would like to work if proper compensation, excellent working conditions, an inspiring environment, and a positive organizational climate are offered. Men hold most leadership positions in a bank, and they are reluctant to offer leadership positions to women owing to their own job security. This kind of attitude towards women is a hindrance to the growth of the organization. Today we can see mergers and amalgamation of various banks in India due to lack of productivity and mismanagement. To run a bank with profit, the organization requires a talented workforce, which cannot be confined to just men and citizens alone.

The India Skills Report 2021⁵ states that merely 45.91 per cent of the graduates are employable, which has declined further compared with the previous year data. On the other hand, women candidates performed better than men, with 46.82 per cent employable. The report further states that men dominate 64 per cent of the working professionals, and 36 per cent of the workforce of India are women; it is a clear indication of unequal distribution of the workforce in India. The discrimination is clearly visible and should be addressed immediately to equalize the workforce in terms of gender equality to attain UN SDG5.

Article 14 in the Constitution of India professes the right to equality, but the data clearly indicates disparity in terms of equal employment opportunities. Such inequality exists due to a lack of awareness of various opportunities, legal rights, and privileges that women get. Inclusivity

⁵India Skills Report 2021: More than half of BTech graduates lack tech skills; women are more employable. (2021, February 23). In *ET Government*. Retrieved from <https://government.economicstimes.indiatimes.com/news/education/india-skills-report-2021-more-than-half-of-b-tech-graduates-lack-tech-skills-women-are-more-employable/81169237>

should be promoted in all walks of life to remove biases and to provide equal opportunities for all. India is a nation of multiple languages, cultures, and religions, and national unity must be restored for peace, harmony, and kinship. We need to think beyond our self-greed and work for the attainment of wellbeing for the entire universe.

Conclusion

The solution to gender disparity is inclusiveness. The inclusion of the Northeast region, J&K, and A&N will bring inclusivity in the practice of women's empowerment. While providing empowerment to all castes and communities, including SC (Schedule Caste), ST (Schedule Tribe), and Dalit women, must be integrated. Empowerment should not be limited to colleges and educational institutions; it should extend to the interior village. The women's reservation bill must be passed in the Indian parliament. The six communities who have been demanding ST since 1968 must be granted as they qualify all the criteria for inclusion. The sudden inclusion of CAA (Citizenship Amendment Act 2019)⁶ in the Indian system raises concerns about ethical practices since the women reservation bill and ST bill of six communities of Assam⁷ has been hanging on for a long time without any concrete results. The exclusion of specific communities, castes, religions, and regions from women's empowerment impedes the total holistic development of the community as a whole. UN SDG5 aims to eliminate all forms of discrimination and violence against women⁸, but discrimination against women still exists in India. Most bank employees are men. There are a few women in leadership positions in India's banking sector⁹. One of the primary reasons is a lack of opportunities for women to join the workforce in India during its early days. The solution to this is to hire women in leadership positions from international locations if the banking sector opens. The development of the banking industry in India relies on the best talent. The banking sector must open its position for multinational expatriates to maintain diversity and bring forth the inclusivity of a multi-talented global workforce. The concept of liberalization, privatization, and globalization in the Indian context is limited. Privatization, globalization can only be anticipated if they have a multicultural workforce not just from within the country, but globally.

⁶ The Citizenship (Amendment) Act, 2019 (n.d.). Retrieved September 29, 2021, from <https://egazette.nic.in/WriteReadData/2019/214646.pdf>

⁷ Talukdar, S. (2019, January 21). Sword of Constitution (ST) Amendment Bill, 2019 hangs over Sarbananda Sonowal as Assam CM walks tightrope over expansion of Scheduled Tribe list. Retrieved September 29, 2021, from <https://www.firstpost.com/india/sword-of-constitution-st-amendment-bill-2019-hangs-over-sarbananda-sonowal-as-assam-cm-walks-tightrope-over-expansion-of-scheduled-tribe-list-5932951.html>

⁸ SDG 5: Achieve gender equality and empower all women and girls. In *UN Women*. Retrieved September 29, 2021, from <https://www.unwomen.org/en/news/in-focus/women-and-the-sdgs/sdg-5-gender-equality>

⁹ Women in Leadership and Management. (n.d.). In *International Labour Organization*. Retrieved September 29, 2021, from https://www.ilo.org/wcmsp5/groups/public/---asia/---ro-bangkok/---sro-new_delhi/documents/publication/wcms_559102.pdf

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