

PROMOTING SOCIAL INCLUSION, EQUALITY, LEADERSHIP, AND DIVERSITY FOR ACHIEVING SDG 5 WITHIN THE INDIAN BANKING SECTOR

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Abstract

The UN Sustainable Development Goal 5 aims to eradicate all forms of discrimination and violence against women, yet gender bias remains prevalent in India. The banking industry predominantly comprises male employees, with limited representation of women in senior roles, owing to historical barriers to entry for women in the profession. To address this disparity, one potential solution is to recruit women for leadership positions from international sources, provided the banking sector opens up to this opportunity. Given that the advancement of the banking sector in India hinges on accessing top talent, it is imperative to foster diversity by welcoming multinational expatriates. The notion of liberalization, privatization, and globalization in the Indian context is currently constrained. However, the prospects for privatization and globalization can be enhanced through the integration of a multicultural workforce, both domestically and globally.

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

Introduction

Despite India's extensive history of independence and its rich linguistic diversity, with over 1,652 languages spoken, only 22 languages are officially recognized under the Eighth Schedule of the Indian Constitution. There continues to be a persistent call for the acknowledgment of additional languages within this framework. India's diversity is profound and multifaceted, yet concerns regarding equality persist. While Article 14 of the constitution guarantees equality, disparities persist, particularly concerning women's rights. Despite being under the same legal framework, women often do not receive equal rights, with Dalit women facing significant barriers to empowerment. The benefits of empowerment tend to be concentrated at the forefront, leaving little for those who need it most. While empowerment efforts are visible, particularly in educational institutions, true empowerment should extend to rural areas of India, where it is needed most.

The onset of COVID-19 has introduced a fresh obstacle to genuine empowerment, despite its facilitation of student learning at the collegiate level through online platforms. However, disparities persist, particularly in regions such as the Northeastern states of India,

Jammu and Kashmir (J&K), and the Andaman and Nicobar Islands, where internet connectivity is slow or nonexistent, and access to electronic devices is limited. Additionally, frequent power outages further exacerbate these challenges. Instances of corruption and unethical practices are undeniable when it comes to documenting empowerment initiatives and fund distribution. Historical restrictions on women's employment opportunities during India's early independence era have resulted in a dearth of experienced women in the current banking sector, posing a significant obstacle to fostering female leadership. This historical oversight continues to reverberate in the present, compounding the difficulties of promoting gender diversity and inclusivity within India's banking industry. Moreover, the current state of the Indian education system, while providing education, falls short in preparing individuals for the demands of the job market, thereby hindering their employability and industry readiness.

The concept of true empowerment often revolves around financial independence, yet its significance can differ greatly from individual to individual. Undoubtedly, financial stability is crucial for survival in society, making it particularly essential for women. Skill-based training plays a pivotal role in enabling women to establish their enterprises and achieve financial autonomy. Efforts have been made towards skill empowerment, leading to the emergence of the cottage industry in India. However, the COVID-19 pandemic dealt a severe blow to much of the cottage industry, disrupting its operations. The unprecedented lockdown, managed in what some perceive as an unscientific manner, has inflicted significant damage on the Indian economy, resulting in a reduction in purchasing power parity for many individuals.

As household incomes in India decline, many playschools remain closed, leaving mothers grappling with the dilemma of finding suitable childcare arrangements while balancing work commitments, whether in-office or from home. The upbringing of a child necessitates the attention of both parents, who must continue working to sustain the family and manage educational expenses. The cancellation of Higher Secondary exams has led to students being promoted without assessment, introducing new hurdles to their holistic skill development. However, these challenges are expected to be addressed gradually with the influx of skilled individuals into the workforce. The decline in India's skill development index mirrors that of its GDP, impacting various segments of society, particularly marginalized communities such as Scheduled Castes (SC), Scheduled Tribes (ST), and Dalits. This downturn may also fuel internal tensions and conflict, a possibility that warrants careful consideration in the near future.

Situated in the North Bengal Siliguri belt, a region once integral to the Koch Behar princely kingdom, holds significant strategic importance. It serves as a crucial corridor for India, being proximate to international borders shared with Bhutan, Nepal, Bangladesh, and China. Additionally, this area serves as a primary route for all road transport to Northeast India. Given its pivotal role in facilitating the transportation of essential commodities to the Northeast, safeguarding this region becomes imperative. Failure to do so would disproportionately affect vulnerable groups such as women, children, and the elderly, who rely on these commodities for sustenance. Recent events, such as the post-election violence of 2021 in North Bengal, highlight the potential repercussions of neglecting the security of this area. Opportunistic groups seized upon the unrest to perpetrate acts of violence, targeting families and subjecting women, children, and elders to torment. Such incidents, reflective of broader trends across India, contribute to an escalation in crime rates, disproportionately impacting marginalized communities including Scheduled Castes (SC), Scheduled Tribes (ST), Dalits, as well as children and women, who often bear the brunt of such violence.

Review of Selected Literature

As noted by Girón, A, & Kazemikhasragh, A. (2021), there has been a growing recognition of women's inequality in recent years, prompting leaders in business, politics, and academia to delve into its impact on economic advancement. Research has revealed varying correlations between gender disparities and economic outcomes, with both negative and positive associations observed. This study seeks to examine the influence of gender inequalities on economic dynamics across both developing and developed nations in Asia and Africa.

Using a panel vector autoregressive approach, the researcher examined the impact of women's rights on productivity expansion for the years 2010 and 2018. Subsequently, the Arellano-Bond framework was employed to ensure a robust and consistent estimation, aligning with the proposed model. The findings suggest that gender disparity can have both positive and negative implications for economic development. Furthermore, the insights gleaned from this study hold potential utility for policymakers in Asia and Africa, offering avenues to foster greater gender inclusion and equity within their respective societies.

Multiple research studies indicate that the financial wellbeing and autonomy of women tend to increase alongside the growth of their education levels (Anita, C and Ravindran, D., 2020). Education has proven to be a potent tool for empowering women, potentially enhancing their participation and influence in governmental structures. Over the past two centuries, the Gross Enrollment Ratio (GER) of Indian women has exhibited a steady rise. Notably, in the age group of 18 to 23, women's GER surpassed that of men in the 2018-2019 period. Despite these advancements, women constituted only 48.20% of India's population in 2019 (as per reports from the All-India Survey of Higher Education, 2019). Despite improvements in literacy rates and female enrollment in higher education, India is experiencing a decline in women's participation in the labor market. Within the Indian parliament, women occupy a mere 14.36% of elected seats in the lower chamber (The Lok Sabha) as of 2020. These statistics highlight a crucial issue: whether efforts aimed at women's empowerment are yielding the desired outcomes in terms of gender equality and representation in governance. This study seeks to explore the relationship between women's enrollment in higher education, literacy levels, their representation in democratic institutions, and their presence in the Indian workforce.

The research seeks to explore the experiences of Bahraini women employed in the expanding financial industry, where making strategic investments is vital for attracting and retaining qualified talent (A - Alawi, Adel Ismail, 2016). It aims to identify the specific factors influencing women's leadership opportunities in this sector, with the ultimate goal of facilitating their advancement. The study investigates the impact of various determinants on women's progression to higher levels of management. Employing a comprehensive approach, it utilizes three distinct survey methodologies, integrating both quantitative and qualitative data collection techniques. One questionnaire targets women currently employed in Bahrain's financial sector, another focuses on those who have left the industry, while the third is directed towards human resource managers in financial and banking institutions. Women constitute approximately 25% of the total workforce in Bahrain's financial industry, including both Bahrainis and expatriates. Findings reveal that merely 8% of female candidates hold positions on the Board of Directors, with a mere 4.5% achieving the rank of CEO in their workplaces.

The research underscores the critical importance of addressing the lack of women in leadership roles as a significant concern among Bahraini working women. Conversely, issues

related to "fringe benefits" were rated relatively low in terms of importance. Furthermore, while "family concerns affecting women" are recognized, they are deemed less significant compared to other factors. Recommendations derived from the study aim to empower women in the workforce and guide decision-makers in overcoming barriers that hinder women from attaining leadership positions across banking, financial, and related industries.

Social Inclusion of Women

The family is traditionally regarded as an institution encompassing all its members, including women. However, this notion appears to be invalid within the Indian context, where decision-making is predominantly controlled by dominant male figures within the family. In Indian society, the decisions made by women often lack significance and require the approval of male members. Consequently, Indian families do not adhere to the institutional norms observed in Western societies. To address these disparities, various rules and regulations have been implemented, such as Article 14, which upholds the "Right to equality." Additionally, Article 39 mandates the state to formulate policies ensuring equal opportunities for men and women to secure a decent livelihood, while Article 39(a) emphasizes workplace equality. Article 42 further directs the state to establish regulations guaranteeing fair and humane working conditions.

Moreover, Article 16 of the Constitution ensures equal treatment in employment and recruitment for all citizens, among other provisions. Despite the existence of these rights, they have failed to substantially improve women's rights within India's socio-cultural milieu. Given the current state and positioning of the Indian system, these remedies have proven insufficient in fostering tolerance and acceptance in society, with both defensive and offensive approaches falling short of desired outcomes.

The legal conception of equality, originating from Western frameworks, is often seen as a means to promote inclusivity within the Indian context. However, the current status of women in India reveals a significant gap between the rights guaranteed by the legal system and their practical implementation. Despite existing on paper, these rights have not translated into tangible improvements for women. The escalating rate of crimes against women in India underscores the inadequacies either within the legal framework itself or within the education system, which has seemingly failed to address the societal challenges for achieving harmonious coexistence. A potential solution lies in adopting a scientific approach to managing diversity, thereby fostering inclusivity within Indian society.

Equality and Leadership in the Banking Industry of India

Article 14 of the Indian Constitution advocates for the "Right to equality," emphasizing its application to both men and women, particularly in bolstering leadership roles. However, does this principle truly manifest as outlined in theoretical documents? Within the Indian banking sector, the representation of women in leadership positions remains notably low. This discrepancy highlights a stark reality: mere prescription of ideals does not necessarily translate into practical implementation, rendering policy papers as mere rhetoric. Although legal provisions aim to safeguard women's rights, the prevalent high rates of crimes against women in India underscore the shortcomings of these efforts. While equality can be achieved through empowerment, the current scenario appears ironic: empowered individuals continue to amass more power, while the underprivileged face further disenfranchisement.

Women belonging to Scheduled Castes, Scheduled Tribes, and low-caste communities often find themselves marginalized from opportunities for empowerment. The systemic lack of inclusivity exacerbates this situation. Analogous to offering food to someone already satiated, empowerment initiatives for these women often encounter limited outreach or are tailored for convenience rather than genuine impact.

The regions of Northeast India, Jammu and Kashmir, and the Andaman and Nicobar Islands receive only cursory attention in the paper, merely for documentation purposes. Neglecting specific regions due to individual biases perpetuates exclusion and undermines inclusivity efforts. Genuine empowerment can only emerge when unethical practices are eradicated, paving the way for a future where issues are effectively addressed. Achieving this requires a reform of India's educational system. Given the presence of poverty and corruption in our society, an immediate focus should be on lifting the poor out of poverty to fulfill the UN SDG1. Embracing true globalization entails opening the doors of Indian banks to female foreign employees, fostering gender parity and facilitating women's leadership roles in the financial sector. Ultimately, financial institutions must be willing to offer fair compensation for such endeavors.

Gender Diversity to Attain UN SDG5

Despite the objectives of UN SDG5 to eradicate discrimination and violence against women, gender-based discrimination persists in India. The banking sector predominantly comprises male employees, with a notable scarcity of women in leadership roles. This disparity partly stems from historical limitations on women's workforce participation in India. However, an alternative approach could involve opening leadership positions in the banking sector to qualified women from other nationalities.

In India, individuals aspiring to banking positions must successfully clear specific banking examinations, which are not conducted overseas. This limitation obstructs candidates from abroad from applying for Indian banking jobs, leading to a monopoly in the job market favoring Indian nationals. Existing policies are tailored to exclusively benefit Indian job seekers, thereby perpetuating a lack of gender diversity within the banking sector without any specific policies addressing this issue. Despite the longstanding presence of the women's reservation bill, it has often been wielded as a political tool rather than effectively implemented. Conversely, legislative actions such as the expeditious passing of the Citizenship Amendment Act (CAA), granting citizenship to select communities from Bangladesh, Pakistan, and Afghanistan, contrast with the prolonged delays in addressing issues like the women's reservation bill and Assam's six community ST bill. Since 1968, six communities, including the Koch Rajbongshi, have advocated for Scheduled Tribe (ST) status to safeguard their welfare and uphold their cultural identity, including the empowerment of women.

Yet, these issues have frequently been exploited for political gain, mirroring the situation with the Women's Reservation Bill. Implementing gender diversity management strategies grounded in scientific principles can effectively combat discrimination and violence against women. This necessitates fostering collaboration, inclusivity, and ensuring equal rights for women from Scheduled Castes (SC), Scheduled Tribes (ST), and Dalit communities. Empowerment activities must extend inclusively to the Northeast Region, Andaman and Nicobar Islands, and Jammu and Kashmir, rather than being included merely for superficial documentation purposes, such as a token inclusion in Micro, Small, and Medium Enterprise (MSME) training initiatives.

Discussion

Globalization transcends mere geographical expansion; it entails creating a platform where multinational expatriates can collaborate seamlessly under one umbrella. While the Indian banking sector endeavors to position itself as a global player by extending its reach to diverse customer bases, true globalization necessitates fostering an environment where multinational collaboration thrives. The gender disparity in leadership roles within the Indian banking sector is undeniably a pressing issue, yet it does not reflect the broader reality. Talented women worldwide are eager to contribute their expertise provided they are offered equitable compensation, conducive working environments, inspirational surroundings, and supportive organizational cultures.

However, the predominance of men in leadership positions within banks, coupled with their reluctance to extend such opportunities to women, stems from concerns about their own job security. Such attitudes not only impede organizational growth but also perpetuate gender inequality. The ongoing trend of bank mergers and consolidations in India, driven by productivity challenges and mismanagement, underscores the urgent need for a talented and diverse workforce to ensure profitability. Restricting leadership roles to men and citizens alone hampers the ability of organizations to thrive in today's competitive landscape.

According to the India Skills Report 2021, only 45.91 percent of graduates are deemed employable, marking a decline from previous years. Interestingly, women candidates outperformed men, with 46.82 percent deemed employable. However, despite this, men still dominate 64 percent of the working professional population, leaving only 36 percent for women. This stark contrast highlights the unequal distribution of the workforce in India and underscores the evident discrimination that needs immediate attention. Addressing this disparity is crucial for achieving gender equality in the workforce and aligning with the objectives of UN SDG5.

While Article 14 of the Indian Constitution upholds the right to equality, data reveals significant disparities in equal employment opportunities. This inequality often stems from a lack of awareness regarding the various opportunities, legal rights, and privileges available to women. To combat such biases and ensure equal opportunities for all, inclusivity must be championed across all spheres of life. India's diverse landscape of languages, cultures, and religions underscores the importance of fostering national unity to promote peace, harmony, and solidarity. It's imperative to transcend individual greed and work towards the greater good, striving for the wellbeing of the entire universe.

Conclusion

Inclusiveness emerges as the key solution to address gender disparity effectively. By incorporating the Northeast region, Jammu and Kashmir, and the Andaman and Nicobar Islands into women's empowerment initiatives, a culture of inclusivity can be fostered. These efforts must extend beyond mere tokenism, ensuring the inclusion and empowerment of women from all castes and communities, including Scheduled Castes (SC), Scheduled Tribes (ST), and Dalits. Empowerment initiatives should not be confined to urban centers or educational institutions but must reach the remote villages as well. Urgent passage of the women's reservation bill in the Indian parliament is essential to promote gender equity in leadership positions. Additionally, the longstanding demands of six communities seeking Scheduled Tribe (ST) status since 1968 should be addressed promptly, as they meet all the necessary criteria for inclusion. The recent prioritization of the Citizenship Amendment Act (CAA) over longstanding bills like the women's reservation bill and the ST bill for six

Assamese communities raises ethical concerns. Exclusion of specific communities, castes, religions, and regions from women's empowerment initiatives hampers the comprehensive development of society as a whole.

UN Sustainable Development Goal 5 strives to eradicate all forms of discrimination and violence against women, yet such discrimination persists in India. The banking sector predominantly comprises male employees, with few women occupying leadership roles. This gender disparity can be traced back to historical limitations on women's workforce participation in India. One potential solution lies in recruiting women for leadership positions from international talent pools, provided the banking sector opens up to this possibility. Given that the development of India's banking industry hinges on accessing the best talent, embracing diversity and inclusivity is paramount. Opening up positions for multinational expatriates is crucial for fostering a multi-talented global workforce and ensuring a competitive edge. The concept of liberalization, privatization, and globalization in India remains constrained without a truly multicultural workforce drawn not only from within the country but also from the global arena.

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