

Effects of Economic Factors on Working Women in Banking Industry (A Comparative Study between Public and Private Sector Banks)

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Abstract

India is a country with diverse traditions and customs. In all the religions, women hold a venerable position. Unfortunately, since ages, the role of Women of the early centuries were mostly confined to their kitchens and those who were employed worked in factories, farms or shop works. Very few women had the access to higher education and they were forced to be at the mercy of their fathers' or husbands' attitudes towards women and work. The fast developing knowledge economy has given place for more number of women to be enlightened by higher education. Education has not only empowered them but also has given them robust careers. With brain power being the requisite skill in this knowledge era, rather than endurance or physical strength, the women workers seem to flood into every industry on par with men. But this has indeed become a tough challenge for women as they have to perform a lot of duties in home and office as well. As working women get married, they have additional responsibilities and when they become mothers, they have to manage the primary care of children and extended family and are thus, under greater pressure to continue on a career path. Working mothers of today fulfil family responsibilities and also try to remain fully involved in their careers coping up with the competing demands of their multiple roles. The caring responsibilities that working mothers have lays a heavy stress on them when it is combined with their professional duties. The attempt of working women to integrate, organize and balance the various problems and activities in their different roles simultaneously puts them under tremendous pressure. As a result, the family becomes an organizational stakeholder and this powerful social trend marked the beginning of the work/life balance paradigm shift. The study is purely exploratory in nature and seeks to identify those economic factors effecting women employees' personal and professional life in banking sector with the help of doing a comparative study between public and private sector banks. Further, this aims at finding out the various measures and methods adopted by the public and private sector banks for the betterment of the personal and professional life of women employees working in banks.

Keywords: Working women, Sense of self-worth, Volatile market, Socio-economic status of women, Organizational stakeholders.

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1. INTRODUCTION

Women plays an important role in the society. Women are respected because they bring the life to every human that is put on earth and without them the name of us would not be here today.

If we talk Traditionally, a woman's place has been at home and their role was limited to household chores and her employment outside the home was looked down upon by the society. Now this situation has changed. Women have started seeking employment outside their homes to raise their economic status, to have an independent income, to make use of education, to pursue a career etc. (Sivakami 1997). The various researches conducted time to time on working women and the results shows that the active participation of women in economic activities is a prerequisite for development of the community as whole.

Employment gives economic status to women, and economic status increases their social status. These two factors are essential for a woman to succeed and survive in the dynamic society. And we can say that economic and social development is possible when the women are in the path of progress. The participation of women in economic activities, particularly outside the home, is often known to be as an important enabling factor in the economic and social empowerment of women. Not only can employment be a source of economic independence, but it can help to give women a sense of self-worth (Sunitha Kishor, Kamala Gupta, 2004).

In the past very few women use to gain higher education and after completing graduation their parents started to look a boy and get to marry their daughter. But now situation has changed a lot. Women are find in every field of profession either it is government or private sector. Now fast developing economy has given the place for more number of women to gain higher education. Women play dual responsibility as they have to perform a lot of duties at home and office as well. All developing countries today, focusing on the need for development of women and their active participation in the mainstream of development process. It is also widely recognized that apart from managing household, bearing children, women are going out for earning income from traditional work in the fields to working factories or running small and petty enterprises. They have also proven that they can be better entrepreneurs and development managers in any kind of human development activities. Therefore, it is important and utmost necessary to make women empowered in all spheres of development process. The empowerment of women also considered as an active process enabling women to realize their identity and powerful in socio-economic development.

2. OBJECTIVE OF THE STUDY

The study attempts to address the following key research objectives:

1. To identify the effects of economic factors on working women in public and private sector banks.
2. To gain knowledge about the problems and challenges faced by working women in the banking industry.
3. To identify the key socio-economic pointers contributing to women's status, safety and security.
4. To study women's involvement in various activities/ organizations for upliftment of family, community and society that can lead to their overall development.

5. To find out possible solutions that could help them to overcome the problems that they face in the workplace.

3. REVIEW OF LITERATURE

A review of literature is made relating to the identified research problem to know what has been so far done in this area.

Sinha (1958) studied the job satisfaction prevalent in Indian offices and manual workers, and analysed the causative impacts on satisfaction and dissatisfaction. 'Interesting work', social status and 'boss' were found as crucial factors contributing to satisfaction whereas inadequate salary and lack of security were regarded as important factors causing dissatisfaction. Clerical employees were found to be lower in their satisfaction, indicating a reverse tendency to what is usually observed, that is, increase in satisfaction with occupational level.

Lalitha Devi (1982) studied that working women are enjoying freedom, power of decision-making and dignity at home due to economic independence. They are now receiving good co-operation, appreciation and recognition at their work place.

Usha Soni and Jindal (1983) studied the impact of employment on decision making by women in Ludhiana district of Punjab. The study revealed that the economic decision relating to family budget was mostly taken by husbands (40 per cent) of the non - working women, against 26 per cent in case of working women. Majority of wives were found to be deciding family budget in consultation with their husbands specially working women (50 per cent) as compared to non-working women (30 per cent). Savings and investments were mostly decided jointly. About 18 per cent of working and 8 per cent of non - working women decided independently, decisions relating to children's education and occupation. The corresponding figures for joint decisions were 65 and 69 per cent, respectively. It was further revealed that 32 per cent of the working women and 20 per cent of the non - working women in the rural area decided purchase of durable goods themselves. However, most of the decisions were reported to be taken jointly.

Talwar (1984) found that the power of the working women was significantly more than that of the non-working women.

Managing work and family by women employees becomes even more difficult in Indian society where women are expected to share the large responsibility of family care. There is also a notion that work family roles are largely shipped by stereo typical gender roles (**Gutek et. al. 1991**)

Carr and Kazanowsky (1994) showed that inadequate salary was the major factor of employees' dissatisfaction. Recent studies showed that to increase their employees' job satisfaction participative (democratic) management style was mostly preferred by today's managers. The private banks specifically created a cut throat competition by launching new and new products and services regularly to gain more market share. The employment patterns in the banking sector changed abruptly and it became a high volatile market. The salary bands and compensation and rewards patterns changed and focus became on performance and targets rather than experience and loyalty. Hence, pay and job satisfaction became a key factor for the banking professionals which needed attention so as to achieve the long-term goals of the bank (**Islam & Saha**).

4. RESEARCH METHODOLOGY

- (i) **Sample size:** Sample of 80 public sector and 80 private sector bank women employees have been taken from i.e., 18 officers, 48 clerks, 9 peons and 5 others working women employees. After considering the various questions relating to economic factors effecting working women, a questionnaire was prepared. All the employees under sample were interviewed personally and the questionnaire were filled up accordingly during April-June 2017.
- (ii) **Sampling technique:** All the sample employees were classified in four categories:
- (1) Highly satisfied
 - (2) Satisfied
 - (3) Dissatisfied
 - (4) Highly dissatisfied

While analysing, highly satisfied employees provided 4 points, satisfied 3 points, dissatisfied 2 points and highly dissatisfied 1 point. The analysis is based on these points provided to the sample employees. Simple statistical tools like percentage, average and ratios have been used for the purpose of the analysis of the data.

(iii) Data Collection

a) Primary Sources

- Surveys conducted with the help of questionnaire among bank customers to know their assessment about banks.
- Research analysis

b) **Secondary sources:** The Researcher made extensive use of internet and library to obtain Secondary data. Secondary data have collected from number of research journals, dissertation, project report, Academic Books, hand books, government reports, newspaper, websites.

5. DATA ANALYSIS AND INTERPRETATION

Effects of Economic factors : Income

(1) In Case of Bank Officers

Table 1.1: Effects/ level of satisfaction of officers of public sector banks as per their monthly income

Category	Public Sector Banks				
	Highly Satisfied	Satisfied	Dissatisfied	Highly Dissatisfied	Total
Assistant Manager	6	3	1	1	11
Manager	2	1	–	–	3
Senior manager	2	–	–	–	2
Chief manager	2	–	–	–	2
Total	12	4	1	1	18

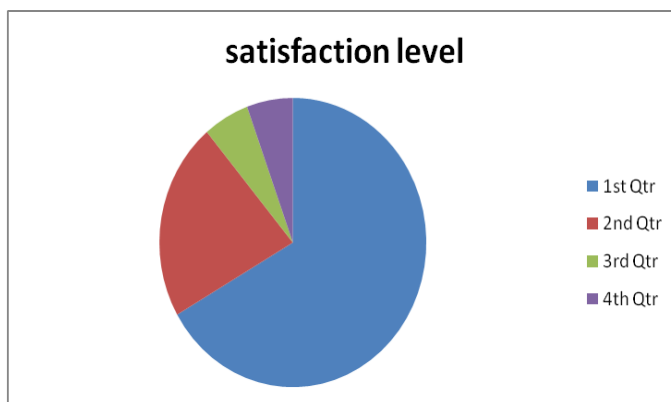


Table 1.2: Effects/ level of satisfaction of officers of private sector banks as per their monthly income

Category	Private Sector Banks				
	Highly Satisfied	Satisfied	Dissatisfied	Highly Dissatisfied	Total
senior manager	1	1	1	6	9
Chief manager	–	1	1	2	4
Asst vice president	–	–	1	2	3
Vice president	–	–	–	2	2
Total	1	2	3	12	18

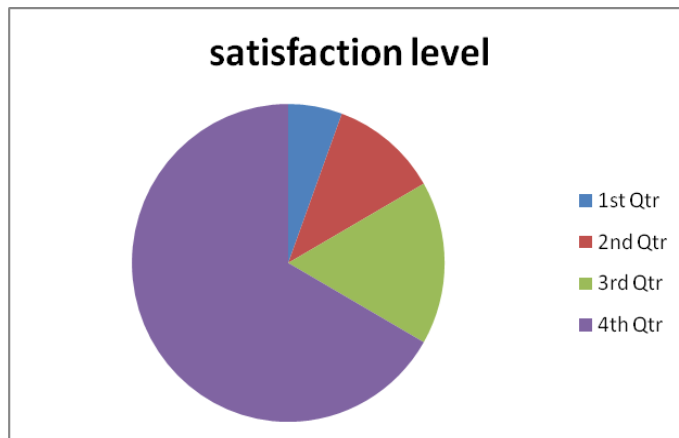


Table 1.1 and 1.2 studies the effects / level of satisfaction of the officers of public sector banks and private sector banks Meerut as per their monthly income point of view. At public sector banks, out of 18 officers, 12 officers are highly satisfied, 04 satisfied, 01 dissatisfied, and 01 highly dissatisfied, while in private sector banks, 01 officers highly satisfied, 02 satisfied, 03 dissatisfied, 12 highly dissatisfied with their income and job.

(2) In case of clerks

Table 1.3: Effects/ level of satisfaction of clerks of public sector banks as per their monthly income

Category	Public Sector Banks				
	Highly Satisfied	Satisfied	Dissatisfied	Highly Dissatisfied	Total
Senior assistant	7	18	1	1	27
Special assistant	5	7	1	—	13
Senior special assistant	3	5	—	—	8
Total	15	30	2	1	48

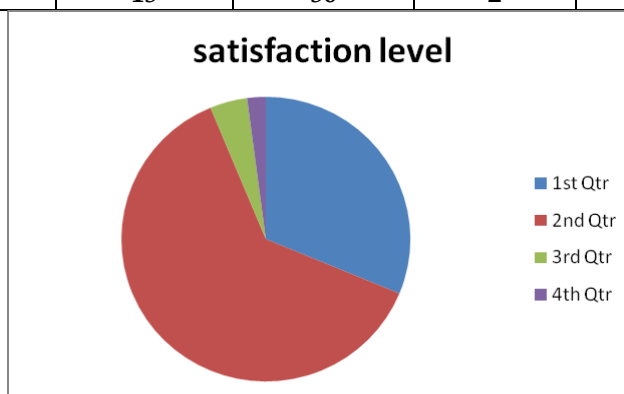


Table-1.4: Effects/ level of satisfaction of clerks of private sector banks as per their monthly income

Category	Private Sector Banks				
	Highly Satisfied	Satisfied	Dissatisfied	Highly Dissatisfied	Total
Assistant Manager	1	8	5	12	26
Deputy Manager	2	5	2	5	14
Manager	1	3	1	3	8
Total	4	16	8	20	48



Table 1.3 and 1.4 studies the effects / level of satisfaction of the clerks of public sector banks and private sector banks , Meerut as per their monthly income point of view. At public sector banks , out of 48 clerks , 15 clerks are highly satisfied, 30 satisfied, 02 dissatisfied, and 01 highly dissatisfied, while in private sector banks, 04 clerks highly satisfied, 16 satisfied, 08 dissatisfied, 20 highly dissatisfied with their income and job.

(3) In case of iv class employees/ peons

Table 1.5: Effects/ level of satisfaction of peons of public sector banks as per their monthly income

Category	Public Sector Banks				
	Highly Satisfied	Satisfied	Dissatisfied	Highly Dissatisfied	Total
Peons	5	2	1	1	9
Total	5	2	1	1	9

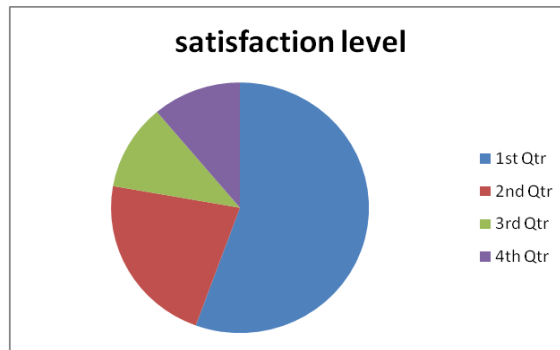


Table 1.6: Effects/ level of satisfaction of peons of private sector banks as per their monthly income

Category	Private Sector Banks				
	Highly Satisfied	Satisfied	Dissatisfied	Highly Dissatisfied	Total
Peons	1	1	2	5	9
Total	1	1	2	5	9

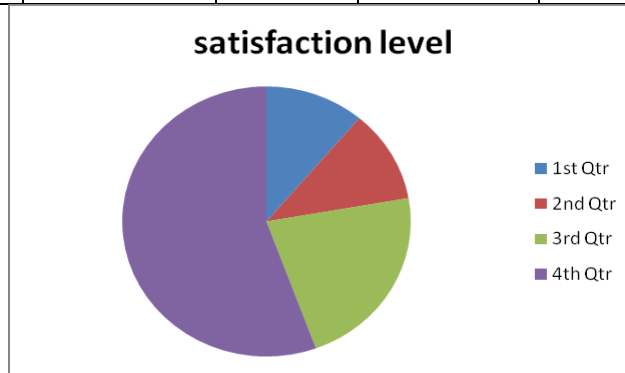


Table 1.5 and 1.6 studies the effects / level of satisfaction of the peons of public sector banks and private sector banks , Meerut as per their monthly income point of view. At public sector banks , out of 9 peons , 05 peons are highly satisfied, 02 satisfied, 01 dissatisfied, and 01 highly dissatisfied, while in private sector banks, 01 peons highly satisfied, 01 satisfied, 02 dissatisfied, 05 highly dissatisfied with their income and job.

(4) In case of others (special technical assistant)

Table 1.7: Effects/ level of satisfaction of others of public sector banks as per their monthly income

Category	Public Sector Banks				
	Highly Satisfied	Satisfied	Dissatisfied	Highly Dissatisfied	Total
Others	1	2	1	1	5
Total	1	2	1	1	5



Table 1.8: Effects/ level of satisfaction of others of private sector banks as per their monthly income

Category	Private Sector Banks				
	Highly Satisfied	Satisfied	Dissatisfied	Highly Dissatisfied	Total
Others	1	1	1	2	5
Total	1	1	1	2	5

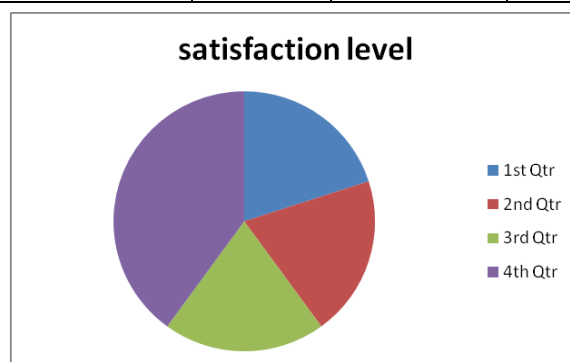


Table 1.7 and 1.8 studies the effects / level of satisfaction of the others of public sector banks and private sector banks, Meerut as per their monthly income point of view. At public sector banks , out of 5 , 01 peons are highly satisfied, 02 satisfied, 01 dissatisfied, and 01 highly dissatisfied, while in private sector banks, 01 peons highly satisfied, 01 satisfied, 01 dissatisfied, 02 highly dissatisfied with their income and job.

Table 1.9: Effects/ level of satisfaction of all sample employees of public sector banks as per their monthly income

Category	Public Sector Banks				
	Highly Satisfied	Satisfied	Dissatisfied	Highly Dissatisfied	Total
Officers	12	4	1	1	18
Clerks	15	30	2	1	48
Peons	5	2	1	1	9
Others	4	1	0	0	5
Total	36	37	4	3	80

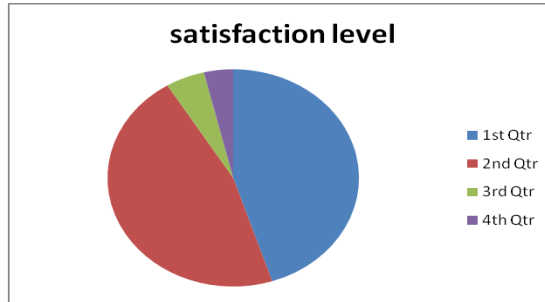


Table 1.10: Effects/ level of satisfaction of all sample employees of private sector banks as per their monthly income

Category	Private Sector Banks				
	Highly Satisfied	Satisfied	Dissatisfied	Highly Dissatisfied	Total
Officers	1	2	3	12	18
Clerks	4	14	10	20	48
Peons	1	1	2	5	9
Others	1	0	0	4	5
Total	7	17	15	41	80

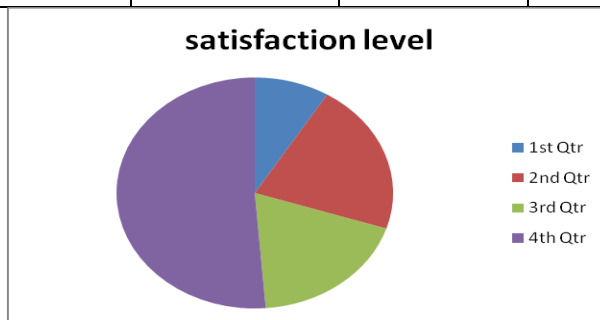


Table 1.9 and 1.10 studies category-wise satisfaction / effect of all the 80 sample female respondents of both the organisations- public and private sector banks as per their monthly income point of view. Out of 80 sample female respondents in public sector banks 36 are highly satisfied, 37 are satisfied, 04 are dissatisfied, 03 are highly dissatisfied, whereas in private sector banks 07 are highly satisfied ,17 are satisfied ,15 are dissatisfied , 41 are highly dissatisfied with their income and job.

Table 1.11: Scores obtained by all sample employees of public sector banks about their effects/level of satisfaction as per monthly income

Category	Public Sector Banks				Total
	Highly Satisfied	Satisfied	Dissatisfied	Highly Dissatisfied	
Rank	4	3	2	1	
Officers	42	12	2	1	63
Clerks	60	90	4	1	155
Peons	20	6	2	1	29
Others	16	3	0	0	19
Total	132	114	10	4	260

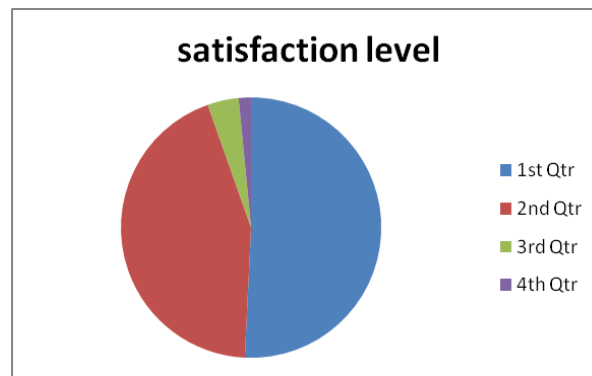


Table 1.12: Scores obtained by all sample employees of private sector banks about their effects/level of satisfaction as per monthly income

Category	Private Sector Banks				Total
	Highly Satisfied	Satisfied	Dissatisfied	Highly Dissatisfied	
Rank	4	3	2	1	
Officers	4	6	6	12	28
Clerks	16	42	20	20	98
Peons	4	3	4	5	16
Others	4	0	0	5	9
Total	28	60	28	39	153



Table 1.11 and 1.12 studies the scores obtained by the different categories of employees in both the undertaking. It is clear from the tables that the position of the score obtained by different categories of employees is different in both the organisations. The position of the score obtained is better in case of officers, clerks, peons, and others in public sector banks as compared to private sector banks. If we take all the employees together into account we find that the position of the score obtained of public sector banks is better than that of private sector banks. Its score is 260 in public and 153 in private.

Table 1.13: Testing of significance of average of scores obtained by different categories of sample employees in the per their monthly income

Overall Impact	No of respondent	Average score of impact in public sector banks	Average score of impact in private sector banks	Differences X1-X2	S.e=	T=	Value of t.05	Whether significant
							df n1+n2-2	insignificant
Officers	18	3.5	1.5	2	0.89	6.733	2.03	significant
Clerks	48	3.22	2.08	1.14	0.85	6.778	3	significant
Peons	9	3.22	1.77	1.45	1.09	2.821	2.120	significant
Others	5	3.8	1.8	2	1.01	3.122	2.306	significant
Total	80							

It is clear from the table that in all the categories of women employees the difference between the satisfaction in public and private banks is significant at 0.05 level of significance. If we take all 80 respondents together we find that the difference between the satisfaction level of employees in both the organisations is also significant. Now we can safely conclude that the employees of public sector banks are more satisfied than the employees of private sector bank as per their monthly income.

6. FINDINGS

It has been found from the above study that public sector employees are getting less salary as compared to private sector banks. But in spite of this public sector women employees are more

happy or satisfied due to their job security. In private sector banks employees do not get job security. Therefore, job security is most important factor of employees retention.

7. CONCLUSION

Most important cause of dissatisfaction in private employees is of job security. Thus, private banks must provide an element of security to employees. Banks can provide security in terms of conditions that until employee will fulfil these conditions; his/her job will remain secure.

Recognition for work accomplished by employees is less in public banks, so banks can provide recognition by giving rewards on timely basis, by praising employees in meetings, by sending letters of recognition to good workers to their homes. Public banks can provide opportunity to learn new skills with the help of training and education programs weekly for 2-4 hours. As duties of employees in public banks remain same, employees feel boredom, so banks should provide variety of job responsibilities and adequate opportunity for periodic changes in duties to enrich job.

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