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THE SOCIO- ECONOMIC CONDITIONS OF WOMEN WORKFORCE IN PRIVATE FINANCIAL SERVICES INDUSTRY IN MAJOR CITIES OF ASSAM

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Abstract:

Under the process of liberalization and globalization, there are extreme and sensational change in the traditional socio-economic institutions and the people in multiple ways. These processes have well marked changes in all urban and rural areas of India, especially in cities. It enhances several kinds of organized private concern or financial services industry notably private insurance sector, private banking sector etc. These private concerns employ a large chunk of women population. The scenario of Assam is no different than the picture of India.

This paper focused on how these rising private financial services industry raised hopes for women for a better and elevated status arising out of increased chances to work, but at the same time it has put them in a highly contradictory situation- where they have the label of economically independent paid workers but are not able to enjoy their economic and social liberty in real sense. The paper is based on both primary and secondary data sources.

KEYWORDS:

private financial industry, private, profession, socio- economic conditions, women.

INTRODUCTION:

The present century expanded the economic horizons in India under the liberalization and globalization process. This expansion marked a new era of socio- economic transformation with opening up of different kind of fields. This upcoming globalize, open market system gave the women more jobs. These women workforce break the social, psychological barriers and are assuming new responsibilities. One of the important private arena where women have risen as strong professional partner is the Financial Services Industries. The Financial Services Industries means “the economic services provided by the finance industry, which encompasses a broad range of organizations that manage money, including credit unions, banks, credit card companies, insurance companies, consumer finance companies, stock brokerages, investment funds and some government sponsored enterprises. As of 2004, the financial services industry represented 20% of the market capitalization of the S&P 500 in the United States” (Wikipedia, dated 06.09.12). That means some of the noted Financial Services Industry are banking services, insurance services, foreign exchange services, investment services etc. This kind of Services Industry came into existence in high pace in India as well as in Assam after the globalization era. With the increasing number of these financial services industry women are continued to be engaged in large scale instead of their traditional occupations. These rising Private Financial Services Industry raised hopes for women for a better and elevated status arising out of increased chances to work, but at the same time it has put them in a highly contradictory situation- where they have the label of economically independent paid workers but are not able to enjoy their economic and social liberty in real sense. The women, while

gradually entering into these fields has to wage a prolonged struggle within professional domain, with her own family and others.

OBJECTIVES

The proposed paper seeks to study the conditions of the occupational women in Private Services Industry especially of Assam. The basic research questions to be addressed are:

Is the opportunities of employment of women are equal with their employment of other gender and able to enjoy the employment benefits in equal footage in their concerned professional arena?
How their work impacts/ plays role on their home domain?
What are the perception and attitudes of female employees towards their own position in both professional and personal domain?

METHODOLOGY AND THE STUDY AREA

The study has been carried out mainly on the basis of primary data collected with the help of two questionnaires- one to interact with the decision making persons and other to approach women workers of the undertaking organizations. The data has been selected through stratified random sampling method in such a way that the different categories of working women belonging to various occupations (high and middle level employees) were taken into account. Altogether the responses of the professional women workers of 40 from different private financial sectors or industry such as Banks (HDFC, AXIS, ICICI, IndusInd, Standard Chartered), Insurance Companies (ICICI Lombard, Reliance, Bajaj Allianz, HDFC Standard Life, Tata AIG). All total 20 such private organizations were approached. For primary data, Guwahati city and Jorhat town of Assam are taken as study areas since both are major commercial and educational center of North Eastern India as well as Assam. Different Secondary data on the subject has also been collected from sources such as books dealing with working women, articles and information gathered from the internet.

FINDINGS

Today the common understanding is that the women who are employed or financially involved generally are independent and consider as an influential section of the society. They play a significant role in the development of the society; also their contribution towards private domain considers a lot. However this may not be true for all women professional. No doubt, occupational women are enjoying more liberty and equality than before. But the sad reality is that these growing employments were unable to partake the fruits of success to women, while some section of women enjoys the fruit of development, some others are legging far behind.

These statements are made on basis of the picture those are availed from the primary data. In all the organizations that are undertaken for study, there is a huge gap between ratios of male- female employees. Out of total employees, 70-80% jobs are occupied by the male employees and rest are by the female employees. These female employees either overwhelmingly opt for traditional female occupations like front office job, computer operating job, data entry work etc. or employed for assistant manager or training managers rank. In banking sector the women who are employed are generally in assistant manager grade and the insurance sector employed women in front office, computer operating, data entry jobs grade. These sectors also appoint women in training manager's grade which just involves teaching and training job. That means again the women employees are considered for only those jobs which are considered as feminine in character by the so called existing patriarchal system and/or socialization process. Those who are in managerial/ high rank job in the banking sector remain marginalized as their sharing of responsibility at work place or taking independent decisions is still a remote possibility for them. Because their ratio are very small in number and in most of the grades of jobs (from level-I to level-IV) are occupied by the male. At the same time most of the female employees are appointed in contractual short time basis in both banking and insurance sector. That means our nation through the planning process, several legislations, policies and programs over the last six decades reflects satisfactory achievements in almost all important human development indicators, but still women get exploitation in employment and substandard conditions of work. Men are seen confined to regular and more managerial or technically oriented jobs, while women are often given technically inferior positions as well as are limited to traditional patriarchal confined job. In other words, women are found concentrated in occupations where the wage rates are poor, substandard and mostly hired on contract short time basis. That means, discrimination exists not only in terms of wages but

also in terms of access to employment, in access to job as well as the superior positions.

When the HR personal or the head of the organizations are asked about the hostel/ home allotment facilities, crèche facilities, transportation facilities etc. from their concerned organization to their employees especially women, all of them said that there are no such facilities available. In selection for training programmes, they opined that male employees get priority because they are greater in number and secondly major responsibilities were resting on men's shoulder. In the field survey it came into focus that the ratio between male and female in getting training is 8:2. In the interview, 60% HR personal or the head of the organization out of 20 private concerns complained that the women workers took more leave compared to men due to the family problems and for health issues. That's why, they prefer male workers for placing any responsibilities than female workers. All of them also mentioned that they have both maternity and paternity benefit schemes in their organizations, but till date no man had taken any paternity leave. Mentionable that the women employees who are in work in this private financial services are between 22-32 of age and among them 70% are unmarried, only 30% are married, out of this married women, half of them have no children. That means, they generally targeting young women who have limited domestic responsibilities, ready to sacrifice leisure, family life, comfortable social preservative, and the conventions. Also these category of women do not required some facilities like crèche facility, home allotment facility etc. On the other hand, the number of women employees was very few in number, the high authority can pressurized them to do the job in equal footage with men and if not able to do with same capacity, they are pressurized to withdraw from their lucrative grape work.

It should be pointed out here that all 20 private organizations that are considered for study in both the cities- Guwahati and Jorhat, no one have any cell/ centre in their organization to deal with the problem faced by women such as sexual harassment, to sort-out the violence, exploitation etc. that faced by women in their workplace. In interaction with the HR or concerned head, they mention that the cell/ centre that can deal with the matter of complaint or any other legal matters- are available in their head office means either in Mumbai or Kolkata. Therefore, it is seen that if anyone want to file a complaint in the said matter, the process will be very lengthy and shall not be undertaken very promptly or sensitively. Because the head of the organization are occupied by male personal and the number of women employees as mentioned above are very few in numbers in each office. Notably, the HR or the head of the concerned organization of both the cities are not acquainted with any law, legislation, policies that are available for women employees specifically. This came into light from the interaction with the HR officials or concerned head of the considering organizations which was conducted through a questionnaire. A major reason for this is that the decision maker of Private Financial Industry in Assam lacks adequate knowledge regarding special legislations related to women specific, have limited gender sensitivity and not have awareness in concerned topics. Also the head office gives very limited power to these branch offices. The setting of these private concerns are such that the branches need to deal with only the official or business related matter, they do not required to look after other susceptible issues related to employees. In this kind of setting, the concerned branches are not getting equal importance with the offices of other developed states of India. So the women workforce, who are engaged in this sector are exploited in triple way, one, they are women and considered as second grade employees, second, the number of women's employees are very few therefore their strength are very limited and have no force, stand on any matter. Thirdly, the status of their concerned organization does not have any important position in the concerned financial industry due to their regional existence, therefore as a part of it, have no important place and voice as well.

It may be noted down that while the women respondents are asked about exploitation, discrimination that they faced in their workplace, 78% opined that there are no discrimination, exploitation going on in their concerned organizations. They said that in promotional matter too there is no discrimination going on as there is no scope for promotion in their kind of jobs. That means due to the socialization process, the educational qualification and financial independence, they are unable to realize that they are exploited, discriminated and suppressed on the basis of their gender. They are happy that they are able to get jobs in such a young age and have become bread earner like traditional bread earners (men).

At the same time, it was also found that the awareness, knowledge on the existing law, rights specifically for women are of extreme low level amongst women respondents themselves. Considerable section means 77% respondents expressed vague idea about legal provisions and it appears that they are not clear about various legal provisions applicable for women, but only knows little about the Domestic Violence Act, 2005. Others are silent in this matter too. Also all of them don't want any clash, action on the topic of exploitation, suppression, with their co-colleagues, superiors, as there is no support system to tackle and address in this matter in their concerned office premises.

The study reveals that the women folk of the private financial industries consider their work as a measure of economic security. They have the feeling that by taking up a job, they would be able to shake off to a large extent the feeling of subordination. The job also might give them more self esteem and satisfy her

need for social contact and eliminate the fear of aging and losing vitality. They feel proud that they can spend their income for their family members, or for home decor. It should be mentioned here that only 12% spend their income for their future securities like buying of bonds, fixed deposits, life insurances etc. Also out of 40 working women, no one have any individual property in their name, only 11% have joint property. The women who are not married, they save their income for their marriage and sometimes spend for their siblings. They also expressed that they spend their income for the medical treatment of their parents when required. When the question arises for taking independent decisions in economic matters it is found that it is still a remote possibility for the working women. Many of the working women expressed that they need to take permission from their parents, spouse or other family members when they have to spend their income on their future financial securities like buying of bonds, insurance policies, investment in property, support system like buying of electronic gadgets, appointing part time helper, buying of cars, use of personal car in transportation etc. and other personal belongings. Traditional patriarchal systems not only take away their financial independency but also take away their place in their private domain. No doubt, economic independence of women is important as it enhances their ability to take decisions and exercise freedom of choice, action. But the traditional patriarchal systems play their part in keeping women at a lower rung in the social and economic hierarchy by denying their basic rights to land, assets etc. and also placing a low value on their existence.

64% believed that the behaviour of their parents, spouse, and family members are very good with them and very much co-operative with them. Whenever they need emotional support from their family members they have but when they are asked about their space of their own, then the unmarried women stated that, the male members means brother and father have separate space in their home domain but they have to share their space with their siblings or with parents. They have to help their mother and sisters in kitchen and other home related works. Sometimes they also bring groceries and other requirements of domestic sphere. The working women who have brother (may be elder or younger) said that their parents never allow their brother to do some specific works like cooking, cleaning of utensils, washing of cloths, but they have to do these work regularly. In case of married women, with the over loaded office duty- they are not getting any relief from their regular home duties. Sometimes their spouse, other family members help them in cooking and other home related works, but they always comment after completion of work that they are helping her a lot in her domestic duties and responsibilities. The traditional patriarchal set up considers the work in home domain is solely a women duties and responsibilities, whether they are working outside or not, they are married or not. For doing extended office work at home, both married and unmarried working women mentioned that they don't have space for these kinds of jobs and their family members also don't like this. When they are bound to do their official work at home during emergencies or to fulfill the urgent target, they have to do it in dinning tables after dinner or before wake up of other family members. The study also reveals that the working women have been adjusting with the problem of time schedule with other members of the family and want more personal freedoms and a greater say in the family expenditure and a desire for a balanced life.

CONCLUSION

In conclusion, it can be stated that Labour flexibility, casualisation of labour and feminization of labour are a few dangerous consequences of the Private Financial Services Industry which are outcome of the processes of globalization and liberalization. Majority of working women of Private Financial Services Industry specifically of Assam continue to be denied of their right for equal stand, right for job according to their capabilities/ efficiency, dignity to live and continue to have lacked the job security. The women workforce of this industry not only exploited in their professional sphere but also exploited in domestic sphere in the name sake of socialization process. In other word, what a woman has to face in her both professional and personal life is something very subtle and something open hostile and differentiating. The simultaneous pressures of both professional and personal domain continue to impose a tremendous strain on the physical and mental resources of these working women. It will also affect drastically in active participation of women workforce in developing economic processes of the state as well as the country.

As the paper throws light only on a very few aspects which bear exploitation and discrimination on women with the growing private sector especially Private services Industry with the globalization. This bring numerous problems of which women is a co-sharer, all these aspects are to be deliberated to have a complete study on the concerned topic. Such detailed analysis is beyond the scope of a research paper. Hence this paper rests on a few questions- will the occupational women be allowed to get equal opportunities in their appointment in upcoming private Financial Services Industry? Would these private organizations adopt or apply the existing policy measures and facilities for the safeguard of Women's interests? Will the working women folk can come forward by breaking the traditional patriarchal paradigm

and able to live with dignity, enjoy the fruit of their financial independency as their own?

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