ABSTRACT

Background:

The continuous problem of women's underrepresentation in senior positions in the banking industry emphasizes the need for a thorough investigation of the obstacles preventing gender equity. Disparities still exist despite progress, hence a targeted study into particular challenges encountered by female professionals in banking leadership is required.

Objectives:

In order to promote gender equity in banking leadership, this study identifies and quantifies the challenges. Objectives includes examining the Intersectionality of Challenges faced by women in advancing to leadership positions within the banking sector, with a specific focus on intersectionality. Also the study attempts to evaluate Impact of Women in leadership roles in the banking sector in Delhi.

Methodology:

The study uses a quantitative methodology, polling 120 banking industry participants in a particular geographic area. To determine the significance of mean differences for each detected challenge, one-sample t-tests are utilised. To determine how much these challenges affect gender equity in banking leadership, the study makes use of statistical analysis.
Findings:

Null hypothesis are rejected by the results, which show statistically significant mean differences for all challenges. The greatest mean difference indicates that women's skill development possibilities are unequal, which is a major problem. Significant effects are also shown by other challenges, such as gender prejudice in promotions, differences in work-life balance assistance, gender stereotypes, and a lack of open performance reviews for women.

Conclusion:

The study's conclusion emphasises the necessity of focused actions to remove obstacles preventing gender equity in banking leadership. A significant impact of these challenges is shown by the rejection of null hypotheses. In addition to being morally right, promoting gender equity is now strategically necessary for the performance of organisations and a more diverse pool of candidates for banking leadership positions.

Keywords: Gender Equity, Banking Leadership, Skill Development, Work-Life Balance, Gender Stereotypes, Diversity and Inclusion, Women Empowerment.

INTRODUCTION

India's economy, which is dynamic and changing quickly, has made significant strides in a number of areas and is becoming more and more aware of the value of gender diversity and women's empowerment. According to Dezsö et al. (2012), a company's competitiveness may be significantly impacted by the number of women in top management; on the other hand, companies without such representation are losing out on opportunities to improve performance and contribute more favourably to economic growth. This also applies to the financial sector, which is an essential component of the country's economic infrastructure. Even with advancements in inclusivity, there are still unique obstacles and enablers on the path to women's empowerment in banking.

Women's empowerment in the banking industry has been hampered by long-standing gender norms and prejudices. Women's access to leadership positions is frequently hampered by ingrained cultural norms. The rise of women in banking institutions is hindered by a glass ceiling caused by stereotypes about traditional gender roles that may affect hiring and promotion decisions. Social constraints that force women to take on family duties can further limit their professional options.

Gender inequality in banking is partly caused by structural barriers within the sector. Women may be disproportionately impacted by rigid work schedules and a lack of supportive policies, particularly those who are trying to find a work-life balance. Furthermore, discriminatory practices and subtle biases, whether intentional or inadvertent, might obstruct women's advancement in the banking industry.

On the plus side, a number of intermediaries for women's empowerment are being brought about by a wave of change that is sweeping the Indian banking scene. The goal of government programmes like gender-sensitive
reforms and affirmative action policies is to foster an atmosphere that allows women to succeed in the job. These programmes frequently consist of skill development opportunities for women in banking, mentorship programmes, and targeted recruiting efforts.

The banking industry's corporate leadership is gradually realising the benefits of diversity and the inclusion of women in positions of decision-making. Organisational strategies are increasingly including gender-inclusive workplace initiatives like diversity training and mentorship programmes. Progressive financial organisations are actively attempting to eliminate structural obstacles and establish an environment that promotes equitable possibilities for professional advancement.

Technological developments and digital banking are giving women a special way to break free from societal norms. A more inclusive banking environment is facilitated by remote employment possibilities, digital platforms for skill development, and virtual networking opportunities.

In light of this, the purpose of this research study is to provide a thorough analysis of the obstacles and enablers to women's empowerment in the Indian banking industry. The study aims to offer important insights that can guide policies, practices, and strategies to accelerate women's empowerment and build a more equitable and inclusive banking sector in India by examining the complex interactions of cultural, structural, and organisational elements. The study aims to influence the trajectory towards a more gender-equal future by contributing to the continuing discourse on women's participation and leadership in the financial sector through empirical research.

Navigating the Path to Gender Equity in Financial Services Leadership

In acknowledgment of the noteworthy advancements made in the last twenty years, there has been a progressive rise in the proportion of women in leadership positions within the financial services sector. This encouraging development is a result of financial organisations' deliberate efforts to draw and keep women in leadership roles in response to cultural norms that place an increasing emphasis on diversity. Notably, a change in institutional goals has resulted from customers actively demanding diverse leadership in the organisations they do business with. Governmental actions that mandate the release of diversity indicators and policy are another factor contributing to this changing environment. Even with these advancements, there is still much space for development. Despite making up more than half of the financial services workforce in the United States, women still hold slightly under 22% of leadership positions, according to our data. Even with steady development, projections indicate that by 2030, women may only hold 31% of leadership roles, highlighting the necessity of ongoing efforts to close the gender gap. This prognosis is in line with more general projections that suggest it might take until the late 21st century to achieve gender parity in all U.S. leadership jobs.
Empowering Women in Finance: Navigating Challenges and Cultivating Leadership

Although women make up a significant proportion of employees in the global financial services sector, many of them face barriers to furthering their careers in finance beyond a certain point. These barriers might be either personal or professional. Women who want to advance in their finance careers face considerable challenges due to the quickly changing industry landscape, talent gap, and inadequate professional networks. It is critical that women assume leadership positions in the modern economy and make use of their special emotional intelligence skills. Women in leadership roles in finance need to go beyond simple numerical strength and actively support the expansion of the sector. There is a request for a strategy plan to support the development of future female financial leaders, acknowledging the necessity for deliberate efforts. To succeed in this endeavour, it is necessary to take a strategic strategy to make sure that upcoming talent is prepared to take on the changing challenges facing the banking industry.

Benefits of Women in Leadership in the Indian Banking Industry

1. Increased Variability of Views: Women leaders bring a distinct viewpoint based on a range of experiences and abilities, which promotes a more thorough decision-making process. This diversity of opinion helps banks better understand their customers' demands, improve their offerings, and eventually increase their profitability.

2. Encouraged Culture in the Workplace: Positive workplace cultures are fostered by the empathy, collaboration, and inclusivity that female leaders frequently demonstrate. There is a favourable correlation between this culture and improved overall productivity, higher staff retention rates, and increased job satisfaction.
3. Favourable Effect on Financial Results: Studies regularly indicate that organisations with a greater percentage of female CEOs typically perform better financially. Diverse leadership teams are more likely to see opportunities, adjust to changing market conditions, and make wise decisions—all of which are necessary for long-term financial success.

4. Enhanced Customer Base Representation:Considering the large proportion of women in India's banking clientele, having female executives is essential to comprehending and meeting the particular requirements and preferences of female clients. This realisation leads to the creation of customised goods and services, which increases client happiness and loyalty.

Challenges Facing Women in Leadership in the Indian Banking Industry

1. The Glass Ceiling Barrier: The glass ceiling is a major barrier that women in the banking industry must overcome. Despite having credentials and expertise, many women find it difficult to advance past mid-level roles and run into an insurmountable wall while trying to move up the corporate ladder.

2. Fight for Work-Life Balance: Women face significant challenges in striking a balance between their personal and professional obligations, especially when they want to be leaders. This challenge is made more difficult for women aspiring to senior positions by the banking industry's rigorous work hours.

3. The Problem with Gender Bias: Women in the financial industry face an additional challenge due to the widespread problem of gender bias. Workplace discrimination can hinder women's progression and discourage them from taking on leadership responsibilities.

4. Lack of Guidance: Among the challenges facing women in the banking industry is the dearth of mentors and role models. Their inability to acquire the fundamental skills needed for effective leadership roles and to manage the complexity of the business landscape is hampered by this scarcity.

REVIEW OF LITERATURE

Girón and Kazemikhasragh (2021), Girón and Kazemikhasragh's study underscores the growing attention towards women's inequality and its impact on economic progress, drawing insights from leaders in business, politics, and academia. Gender inequality and economic development: a complicated relationship in developing and developed Asian and African nations is the subject of their research. This study analyses the role of women's rights in the rise of productivity from 2010 to 2018 using panel vector autoregressive and the Arellano-Bond framework. The results show that gender inequality has a complex effect on economic development, having good and bad sides. The study's findings may help legislators in Asia and Africa improve gender inclusion and equity, which has consequences for legislative initiatives.

Anita and Ravindran (2020), Anita and Ravindran's research emphasizes the empowering role of education in enhancing women's financial well-being and autonomy. The study looks at women's participation in democratic institutions, literacy rates, and the workforce and how they relate to women's enrollment in higher education in
India. While the Gross Enrollment Ratio (GER) for women has been steadily increasing, the study shows that fewer women are joining the workforce and even fewer are serving in India's parliament. Because of this disparity, we must ask if women's empowerment programmes have really succeeded in increasing their political representation and equality.

Deshpande, D. R. (2019). The ever-changing route from the glass ceiling to the glass cliff in the workplace—How males in the banking industry view female executives. The study's overarching goal was to learn how male counterparts in the banking industry see female leadership. The research population consisted of 185 male counterparts who had previously worked for a female-led bank in the Ahmedabad region (e.g., ICICI, Axis, Kotak, Bank of Baroda, SBI, Kalupur Commercial Bank) or who had recently departed from the bank to work for another company. Both transactional and transformational leadership styles are exhibited by women, according to this research.

Chandani, A., Mehta, M., & Chandrasekaran, K. B. (2014). This working paper examines ICICI Bank as a case study to determine the effect of gender on a bank's financial performance. The purpose of this paper is to examine bank financial statements in order to determine if the gender of a bank's chief executive officer has any bearing on the bank's performance. Financial statements, ratio analysis, and the CAMEL model—which the central bank employs to track domestic banks' progress—are employed in this study to compare their performance. While the CAMEL score hasn't increased dramatically, it has gone up a notch, which gives academics reason to believe that women are just as capable as males and can do just as well of a job.

Al-Alawi (2016), Al-Alawi's study delves into the circumstances impacting Bahraini women working in the expanding financial industry. In light of the significance of investments in luring talented personnel, the research investigates elements that contribute to the progress of women in leadership roles. Women working in Bahrain's financial sector, individuals who have left the field, and human resource managers in the banking and financial industries will all be surveyed as part of this mixed-method study. Women make up a small percentage of the executive team; just 8% of board members are female and 4.5% of CEOs are female, according to the data. The study highlights the critical requirement of having more women in leadership roles and offers solutions to the problems that prevent them from achieving this goal in the banking and financial sectors.

**Research Gap;**

Even though the current studies offer insightful information, there remains a crucial research gap in the detailed examination of intersectionality among female executives in banking. The study intends to explore the challenges experienced by women in the banking industry, even though the body of existing literature offers insights into the overall progression of women in finance. Furthermore, current research has a dearth of representation from emerging economies and varied cultural contexts, which emphasises the need for a globally inclusive analysis of women's experiences in banking leadership. In addition, the study aims to further knowledge by highlighting the need for more research and providing a more thorough grasp of the long-term effects of women in leadership.
positions on organisational culture, financial performance, and the state of the industry. The study intends to offer a more comprehensive and inclusive perspective on the challenges and enablers impacting women's advancement in banking leadership in Delhi by exploring these research gaps.

**Need of the Study:**

The purpose of this empirical research paper, "Barriers and Facilitators for Women Advancement in Banking Leadership," is to fill in important gaps in the current body of knowledge. The study acknowledges the need for a more detailed investigation of intersectionality among female employees in the context of banking leadership, focusing on the unique opportunities and challenges that arise when racial, ethnic, socioeconomic, and age cross. Through the emphasis on a global perspective, the research aims to contribute to a more comprehensive knowledge of women's experiences in banking leadership by encompassing varied cultural settings and growing economies.

**RESEARCH OBJECTIVE**

1. To examine the Intersectionality of Challenges faced by women in advancing to leadership positions within the banking sector, with a specific focus on intersectionality.
2. To evaluate Impact of Women in leadership roles in the banking sector in Delhi.

**RESEARCH METHODOLOGY**

The primary data collection method is the focal point of our study's research approach, which focuses on women respondents. Questionnaire has been framed and sent to female banking professionals using internet surveys as the main instrument. The sample size of 120 respondents has been determined through non-probability sampling technique to ensure an accurate representation of the universe population while maintaining statistical reliability. By striking a balance, this sample size prevents errors caused by both overestimation and underestimation. The research centres on the state of Delhi, and female professionals employed in the banking sector throughout the region are sent closed-ended questionnaires over email. In order to examine the gathered information and evaluate the hypotheses formulated to fulfil the goals of the research,
DATA ANALYSIS

Table 1

<table>
<thead>
<tr>
<th>Issue</th>
<th>N</th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>Std. Error Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender bias affects promotions in banking leadership.</td>
<td>120</td>
<td>2.01</td>
<td>.874</td>
<td>.080</td>
</tr>
<tr>
<td>Unequal opportunities for women's skill development.</td>
<td>120</td>
<td>2.24</td>
<td>.778</td>
<td>.071</td>
</tr>
<tr>
<td>Work-life balance support varies for men and women in leadership.</td>
<td>120</td>
<td>2.21</td>
<td>.787</td>
<td>.072</td>
</tr>
<tr>
<td>Gender stereotypes hinder women's leadership.</td>
<td>120</td>
<td>2.01</td>
<td>.874</td>
<td>.080</td>
</tr>
<tr>
<td>Lack of transparent performance evaluation for women.</td>
<td>120</td>
<td>1.97</td>
<td>.869</td>
<td>.079</td>
</tr>
</tbody>
</table>

Table 1 displays the statistics for the main problems affecting gender parity in banking leadership, obtained from a poll of 120 participants. Notably, with the highest mean score of 2.24, "Unequal opportunities for women's skill development" was identified as a key worry. Issues like "Work-life balance support varies for men and women," "Gender stereotypes hinder women's leadership," "Gender bias affects promotions," and "Lack of transparent performance evaluation for women" all had moderate mean scores, ranging from 2.01 to 1.97, indicating a recognised but not especially high level of concern. The standard deviations and standard errors demonstrate how consistently the answers to these difficulties have been provided. Overall, the numbers offer a quantitative glimpse of the observed challenges, highlighting the importance of unequal chances for skill development for women in banking leadership and varying degrees of impact.

These findings highlight how urgently the banking sector needs to implement strategic interventions and legislative changes in order to break down structural obstacles and promote gender equity.

It becomes clear as we work through the ramifications of these findings that promoting gender equity in banking leadership is crucial for organisational success from both a moral and a strategic standpoint. Policymakers, business executives, and advocacy organisations must work together to implement laws that support fair employment practices, open assessment procedures, and inclusive workplace cultures in order to address these challenges. By removing these obstacles, the banking industry can fully utilise the unique talent within its workforce, fostering innovation, adaptability, and long-term success. In order to pave the path for a more inclusive and equitable future in banking leadership, this research urges stakeholders to prioritise gender equity and make a commitment to revolutionary change.
Limitations:

1. The regional and sector-specific focus of the study may restrict the findings' applicability to other contexts.
2. There is a chance of social desirability bias because self-reported data is used.
3. One cannot fully comprehend the changing nature of gender equity challenges in banking leadership due to the cross-sectional design, which limits the analysis of temporal dynamics.

REFERENCES: