

Women Empowerment in financial sector through 360⁰ Appraisal System

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ABSTRACT

The role of women has been emerging with shifts in paradigm since traditional period till after the independent India. Analyzing the current scenario, a woman has grown as to be more powerful and independent. Moving out from the boundary walls of her house to handle big corporate positions, the image of a woman has been changing. Highlighting the issues of women empowerment in India, a woman employee has become more self dependant, confident, a good decision maker, a farsighted leader, an efficient manager and thus contributing in growth and development of industry and society. Still she is kept behind under number of factors in this male dominant society. Instead of such discriminatory environment at workplace, a good performance appraisal can make a women employee more efficient and stronger to handle several responsibilities in organization and thus making her position more powerful and reliable at workplace.

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Introduction:

Performance appraisal in Human Resource Management has always been an area of concern and a prospective topic for researchers. It is used as a tool to collect feedback of employees from the seniors with respect to employee talents and behavioral tendencies and thus control employee behavior that can beneficially influence human relations in organization. Gabris and Ihrke (2001) believe that performance appraisal serves many purposes within organizations, among which the provision of periodic, formal feedback to individual staff members figures significantly. An effective performance appraisal that facilitates the development of positive human relations in the organization should be tailored to the tasks of the employee and not to some arbitrary and generalized set of criteria. Medical Laboratory Observer, 31(3), 38-44. Strategic Management and Business Policy. L., & Hunger, J. Performance appraisal should not be taken as tool for criticism instead it should be utilized as an opportunity for two way communication between management and employee that can that will be instrumental in inspiring and motivating employees to improve their performance and competencies so that they can give synergic outputs in the organization. Emerging with the new concept of performance appraisal it is useful in empowering employee's position. With reference to the topic of women empowerment, 360 degree appraisal can be used as effective performance appraisal measure that helps to ensure mutual understanding of goals and objectives and serves as a locus for facilitating individual and organizational growth.

OBJECTIVE OF STUDY:

The main purpose behind writing this paper is:

- ❖ To understand the importance of performance appraisal in organization
- ❖ To study the concept of 360 degree appraisal system
- ❖ To study the status of women at workplace
- ❖ To identify the role of 360 degree appraisal in empowering women's position in organization

The principle of gender equality is enshrined in the Indian Constitution in its Preamble, Fundamental Rights, Fundamental Duties and Directive Principles. The Constitution not only grants equality to women, but also empowers the State to adopt measures of positive discrimination in favor of women. Empowerment is the one of the key factors in determining the success of development is the status and position of women in the society. We put a special focus on empowering women and girls, because we believe they hold the key to long-lasting social change in communities. Today, women with their smartness, grace and elegance have conquered the whole world. They with their hard work and sincerity

have excelled in each and every profession. Women are considered to be more honest, meticulous, and efficient and hence more and more companies prefer hiring women for better performance and result.

The status of **women in India** has been subject to many great changes over the past few millennia. From equal status with men in ancient times through the low points of the medieval period to the promotion of equal rights by many reformers, the history of women in India has been eventful. In modern India, women have adorned high offices in India including that of the President, Prime minister, Speaker of the Lok Sabha and Leader of the Opposition. As of 2011, the President of India, the Speaker of the Lok Sabha and the Leader of the Opposition in Lok Sabha (Lower House of the parliament) are all women.

STATUS OF WOMEN IN INDEPENDENT INDIA:

Women in India now participate in all activities such as education, sports, politics, media, art and culture, service sectors, science and technology, etc. Indira Gandhi, who served as Prime Minister of India for an aggregate period of fifteen years is the world's longest serving woman Prime Minister.

The Constitution of India guarantees to all Indian women equality (Article 14), no discrimination by the State (Article 15(1)), equality of opportunity (Article 16), equal pay for equal work (Article 39(d)). In addition, it allows special provisions to be made by the State in favour of women and children (Article 15(3)), renounces practices derogatory to the dignity of women (Article 51(A) (e)), and also allows for provisions to be made by the State for securing just and humane conditions of work and for maternity relief. (Article 42).

In 2010 March 9, one day after International Women's day, Rajyasabha passed Women's Reservation Bill, ensuring 33% reservation to women in Parliament and state legislative bodies.

Workforce participation

Contrary to the common perception, a large percent of women in India work. The National data collection agencies accept the fact that there is a serious under-estimation of women's contribution as workers. However, there are far fewer women in the paid workforce than there are men. In urban India Women have impressive number in the work force. As an example at software industry 30% of the workforce is female. They are at par with their male counter parts in terms of wages, position at the work place.

In rural India, agriculture and allied industrial sectors employ as much as 89.5% of the total female labour. In overall farm production, women's average contribution is estimated at 55% to 66% of the total labour. According to a 1991 World Bank report, women accounted for 94% of total employment in dairy production in India. Women constitute 51% of the total employed in forest-based small-scale enterprises.

One of the most famous female business success stories is the Shri Mahila Griha Udyog Lijjat Papad. In 2006, Kiran Mazumdar-Shaw, who started Biocon - one of India's first biotech companies, was rated

India's richest woman. Lalita Gupte and Kalpana Morparia (both were the only businesswomen in India who made the list of the Forbes World's Most Powerful Women), run India's second-largest bank, ICICI Bank.

In today's labor market, we are not surprised to see the participation of women in every sector from the service industry to high-level management in corporate America. But looking over the past century, the empowerment of women in the workforce has marked a dramatic social change. It has occurred, remarkably, without upheaval and is generally well-accepted by men and women alike. Women now make up almost half of American workers (49.9 percent), however this trend has created new social pressures, and arguably the need for changes in corporate culture to engage this new type of workforce.

Empowerment refers to increasing the spiritual, political, social, racial, educational, gender or economic strength of individuals and communities. Empowerment as a word comes from large multidisciplinary background. In terms of psychology and philosophy it refers as considered to be a cognitive state characterized by a sense of perceived control, perceptions of competence, and internalization of the goals and objectives of the organization mental freedom and ability to take decision, in terms of sociology it means social discrimination processes have excluded from decision-making processes through - for example - discrimination based on disability, race, ethnicity, religion, or gender. Empowerment as a methodology is often associated with feminism: see consciousness-raising.

Empowerment includes the following, or similar, capabilities:-

- The ability to make decisions about personal/collective circumstances
- The ability to access information and resources for decision-making
- Ability to consider a range of options from which to choose (not just yes/no, either/or.)
- Ability to exercise assertiveness in collective decision making
- Having positive-thinking about the ability to make change
- Ability to learn and access skills for improving personal/collective circumstance.
- Ability to inform others' perceptions through exchange, education and engagement.
- Involving in the growth process and changes that is never ending and self-initiated
- Increasing one's positive self-image and overcoming stigma
- Increasing one's ability in discreet thinking to sort out right and wrong

360 DEGREE APPRAISALS TO EMPOWER WOMEN EMPLOYEES:

A 360 degree Appraisal format appraises an employee's performance by the feed from all the factors that are somehow linked with a particular employee's position like: senior, subordinate, colleagues, customer and above all the management. A successful performance appraisal uses a three-pronged approach of

reviewing the past, analysing the present, and planning the future. (1999). (2 1). Additionally, more than 77, employment discrimination claims were registered in 1999, with the Equal Employment Opportunity Commission. Gabris, G. Martin, et al (2) reported that performance appraisals have become a focus of discrimination litigation in cases addressing layoffs, promotions, discharge, merit pay, or a combination of these actions. Human Relations, 52(8), 1 99-11 6. Used to genuinely identify competencies and to assist workers at all levels of an organization in maximizing their own performance and thereby their careers, the performance appraisal is a beneficial tool (Blau, 1999).

Banking Industry and Women Empowerment

India's banking sector has witnessed explosive growth and expansion ever since the era of economic reforms was launched nearly two decades ago. That growth has also created new windows of opportunity for women to find employment in the banking sector.

In fact, the nationalization of the Indian banking sector in 1969 served as the first major step to reduce gender discrimination against women in banking jobs. However, the general pattern of women's employment in this sector has shown that there has been a sort of persistent invisible glass ceiling against women acquiring the top management positions in banking.

With the opening up of banking to the private sector in India, there is a new hope that more employment transparency and purely merit-based job opportunities will get a boost in this sector. This change is already becoming visible in the large foreign banks in India. A source from bank points out that in 1970, women comprised only 5% of the bank's total workforce. But by the 1990's, women occupied a majority of clerical and computer programming jobs at bank. The officials at Banque Nationale de Paris in India also corroborate this trend.

The Hong Kong and Shanghai Banking Corporation (HSBC) India, also encourages a high recruitment rate for women. Sources say that the bank believes women tend to put in greater effort in their work, and many times, are better qualified to perform the job than their men counterparts. Fortune magazine in 2005 ranked HSBC among the top 50 employers for women and minorities worldwide.

The general perception of the private sector bank recruiters appears to be that women are more diligent towards their duty, and have a much smaller incidence of being involved in corrupt and fraudulent activities against the interests of the bank. However, at the same time, another perception stereotype that goes against women rising to higher management positions in banking seems to be that women are not so ambitious as men, and largely have a clerical working mindset.

Women who are looking to strike a better balance between work and familial responsibilities tend to prefer jobs in the banking sector. Banking jobs are perceived to provide a better stability, lesser travel, regular working hours, and a secure work environment, unlike many field jobs. Although for top management banking positions, the wind still appears to blow strongly in the favour of men in terms of sheer numbers. But there are shining examples like Naina Lal Kidwai of the HSBC, Manisha Girotra of the Swiss Bank UBS in India, and Chanda Kochhar of the ICICI Bank, who have made it to the very top in Indian banking.

The quality of work life:-

The banking and insurance sectors today offer more prospects for jobs for women - both qualitatively and quantitatively. However there are some common problems faced by women managers, officers and clerical groups in banking and insurance, in the course of their careers. These include the burden of the dual role, sexual harassment in the workplace, the refusal of men to accept women as colleagues or seniors, the need to work twice as well as men to gain recognition, and the lack of solidarity among women.

According to a study by Kamala Srinivasan (1991) 50 per cent of women complained that extra work is always shunted to women. They also complained about sexual harassment from colleagues, managers, or customers. Women also felt dissatisfied that they were not sent out for training. Some obstacles arise from women's specific difficulties in demanding promotion - because promotions are linked with transfers; or they have difficulties in working late; or because women shy away from responsibility, having a low opinion of their own abilities and a negative attitude to accepting recognition (Mankidy, 1986a). Some women employees feel that these constraints are intensified by being forced to adopt the behaviour of the 'successful manager or officer' which has been established by men. They argue that women could find their own strategies which would achieve the same result (Mankidy, 1988).

One way of improving prospects for women could be to restructure the work, for example with flexible working hours, part-time job assignments, split location positions performed partly at home, and job-sharing (Mankidy, 1988). Some of these suggestions have already been tried out elsewhere, for example in Japan, where the results for women have not been entirely positive. None the less, examination of this experience could be a basis for working out alternatives which do not disadvantage women (International Labour Office, 1989).

On the other hand, It seems that banking sector is clearly stealing the march from its contemporary sectors in aggressive hiring of woman employees. According to a Report of Mckinsey & Co. Titled "Indian Banking 2010", the banking sector could account for over 7.7% of GDP with over rupees 7500 billion in market cap. In all of this, the sector could generate employment to the tune of 1.5 million. With a

combined workforce hovering around a million mark constituting supporting staff to executive level members in the board rooms, banking industry in India has really come of age for women. Right from the nationalisation of banks during the 1970s to the emergence of private and foreign banks in late 1990s, this sector has embraced the fairer sex with open arms and been extremely pro-active in adopting policy measures aimed at greater and fruitful participation of women in this industry. Women, too, have taken employment in banks on a priority basis since the time of their active joining of organized jobs. The possible reasons for this phenomenon can be zeroed on factors like gender sensitive work culture, favourable conditions for personal development, relatively egalitarian environment and flexibility in timings. The availability of various growth related opportunities at every rung of the functioning of this institutionalized financial entity has also contributed to its emergence as one of the most sought after career among women. According to Accord Group (India) Pvt. Ltd's director Sonal Agarwal: "Banking was traditionally viewed as a safe 9 to 5, low-stress job with good perks and comfortable working conditions.

It had attractive perks such as housing, soft loans, structured working hours, maternity policies. There are no "plant" jobs and the environment is women-friendly. Also, men would traditionally opt for engineering, sciences and CA qualifications, while many women were drawn to and fared well at the probationary officer exams. Hence, banking traditionally employed larger number of women than say, engineering companies. Many of these women would have risen to the top now."

Women visibility in banking seems impressive. This is not to suggest that women have not done well for themselves in other areas. Just that banking apparently seems to be an area in which they have fared particularly well. As many as 54% of the women CEOs are, according to executive search firm EMA Partners, in financial services. "Amongst private and foreign banks, women almost outnumber men. This has been helped in no mean measure by women from ICICI Bank who have joined other financial institution in recent times;" said EMA Partners managing associate K. Sudharshan.

Chanda Kochhar is the most well known woman bank professional of India. Ranked 20th Most Powerful Woman in the world, she is the CEO & MD of India's largest private and overall second largest bank ICICI. Under Kochhar's leadership ICICI started retail business in July 2000 and emerged as the largest retail financier in India.

Padamshree winner and a prominent personality of the corporate world, Naina Lal Kidwai is the first woman to guide the functioning of a foreign bank in India. At present she is working as the Group General Manager and Country Head of HSBC India. The MD & CEO of Axis Bank, Shikha Sharma is another ace of Indian Banking.

The impressive growth profile of women workers in the banking sector, not only in India but the world over, can be traced to a number of factors which we think can be successfully replicated to improve the pathetic condition of the women workforce in other sectors, particularly the informal one.

1). As women in informal sectors are the most vulnerable section of workers in India, the concept of micro-credit which was aggressively pursued by Grameen Bank of Bangladesh for the upliftment of poor, especially women, is a worthy example to follow. Unlike conventional banks, Grameen Bank gives collateral free loans to women on a priority basis (96% borrowers are women). The system of this bank is based on the idea that poor have skills that are under-utilized. A group based credit approach is applied which utilizes peer-pressure within the group to ensure that borrowers follow through and use caution in conducting their financial affairs with strict discipline, ensuring repayment eventually and allowing the borrowers to develop good credit understanding. As a result, micro-credit has reached 15 million poor borrowers in Bangladesh and thus 56% of borrowers' families have crossed the poverty line.

2). In the organised sectors like IT, Marketing etc. the biggest problem for women is the difficulty which they encounter regarding maternity leave and childcare. During maternity leave the woman employee gets virtually disconnected from the developments and dynamics of her job and as a result she has to, kind of, reinvent herself to suit the demands of the work. This contributes to a high dropout rate among them. To tackle this issue the sectors can adopt the strategy of Erste Bank AG of Austria. Erste dicusses re-entry plans with its woman employees prior to their leave. During their leave, they are kept updated of the developments in the company by the weekly forwarding of internal announcements. Additionally, twice a year, they are invited to an "information afternoon" about recent events in the company. Before re-entry, they are offered seminars concerning the individual management of family and work. In addition, every such employee (and new parent) is offered parental leave until the child enters school.

In order to ease organisation of childcare, Erste Bank AG has an arrangement with the Employee and Family Service, a private company (see <http://www.employee.at>). This service provides support in the organisation of childcare and care of elderly, consulting in family and work matters and providing mediators for private conflict.

3). The Mann Deshi Mahila Sahakari Bank, Mhaswad is another shining example which demonstrates the remarkable organisation of the economically and women within the framework of financial services. This bank offers weekly and fortnightly credit and saving schemes to its customers, most of whom are daily or weekly wage earners. Unlike any other bank, it also provides daily loan for buying vegetables or fruits.

Today the bank has created 96% clients and 16,720 women entrepreneurs in the region around Mhaswad and its clientele consist of poor women with annual incomes averaging 22,000 rupees.

The model provided by these banks, if adopted by Government agencies will surely make substantial change in the lives of poor and unprivileged women workers of India since “the empowerment per se may not be liberating for women unless these women are able to exercise control over the proceeds from their employment. In fact, it is necessary for economic and political empowerment to work together if any real material or non-material change is to come about in the lives of women working in the informal economy.”

The study revealed certain facts that are as follows:

- 65% females from urban area are moving towards banking sector for more secured jobs.
- The position of women employees has been improving in organizations and the maximum benefits they gain through salary increments, enhanced training development activities and internal promotions.
- The trends in industries have changed and the myths about women treating them as inefficient have been revolutionised into a positive frame as most sincere and responsible working class as compared to men.
- The women employees are highly concerned for their job enrichment in terms of more power and authorities as their great desire to handle more responsible chairs in organisations.

A few suggestions came in a way of conducting the study, they are as following as:-

- 1) Create a culture of excellence that inspires every women employee to improve and lend herself to be assessed.
- 2) Women employees should receive on going performance feedback.
- 3) If the process of appraisal does not lead to the improvement of the skills and proficiency of the women employees, the very purpose of appraisal becomes illogical.
- 4) Before attending the performance appraisal program the women employees should be firstly convinced that this program is mainly organized for their development and benefits.
- 5) Banks should go for rating committees instead of any other raters for the fair judgments of workings of women employees
- 6) It is an effective technique to support the changes in the culture of the organization optimistically; it would only be possible if the system is equal for women employees at every level in the organization.
- 7) Women employees should be motivated to make decisions without the fear of failing.

With the help of following study we come to know that the performance appraisal becomes not only a means of knowing, if the employee's behaviour is consistent with the overall strategic focus, but also a way bringing to the force any negative consequence of the strategy. The performance appraisal is the continuous process as the review is not done annually or quarterly but it's a continuous process of performance measurement, managements, and improvement with daily and monthly reviews by the manger.

The performance appraisal is very much required for the women employees in the financial sectors as well as in different organizations to promote their motivation levels and to maintain their positive approach towards the change as well as towards the working life. This should be done formally and there should be proper personal counselling by the superior with the subordinates after the appraisal.

In the last I conclude that the management of financial sectors has to provide the education and trainings to their women employees so that they can easily adjust in the present environment of these sectors which leads to the self appraisal of women employees.

This is especially relevant in the context of women employees that they need a constant process of discussion and strategy formulation if they are not merely to respond to these changes, but to become more proactive, to make suggestions and changes to suit their short and long-term interests.

Women employees feel the need to broaden their vision by relating to each other and sharing information about national and international trends. This is an important basis for both interaction with the national women's movement and for international solidarity and sharing of experiences and working on future strategies.

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