

Ministry of Education and Science of Ukraine
Ukrainian-American Concordia University
Department of International Economic Relations, Business & Management

Bachelor's Qualification Work

Banking systems in social economic inequalities

(based on Joint-Stock Company Commercial Bank "PrivatBank" case)

Bachelor's student of the 4th year study

Field of Study 29 – International Relations

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Abstract

This study investigates the issue of socioeconomic inequality in global banking systems and examines how banks can mitigate such discrepancies. By focusing on Joint Stock Company Commercial Bank Privatbank as a case study example, this research analyzes occupational classification disparities caused by socioeconomic factors within banks. The study is structured around three key chapters that explore theoretical backgrounds relating to income inequality worldwide, an investigation into Privatbank's organizational structure, operations, and environment, and practical models geared towards effectively reducing or eliminating workplace disparity within the bank. A combination of theoretical and empirical approaches is employed using both primary and secondary sources to identify factors hindering easy access to critical financial services among disadvantaged demographics, while simultaneously identifying sound strategies that promote more comprehensive inclusion within these vital institutions. This research seeks to offer actionable guidance for policymakers looking for practical ways of strengthening banking systems aimed at promoting social equity.

Key words: global banking systems, occupational disparities, inclusive development, socioeconomic imbalances.

Анотація

У цьому дослідженні розглядається питання соціально-економічної нерівності у світових банківських системах та аналізуються шляхи, якими банки можуть пом'якшити такі розбіжності. На прикладі акціонерного товариства комерційного банку "Приватбанк" у цьому дослідженні проаналізовано розбіжності у професійній класифікації, спричинені соціально-економічними чинниками в банках. Дослідження складається з трьох ключових розділів, в яких розглядаються теоретичні передумови нерівності доходів у світі, дослідження організаційної структури, діяльності та середовища Приватбанку, а також практичні моделі, спрямовані на ефективне скорочення або усунення нерівності на робочих місцях у банку. Поєднання теоретичних та емпіричних підходів з використанням як первинних, так і вторинних джерел дозволило виявити фактори, що перешкоджають легкому доступу до критично важливих фінансових послуг серед вразливих демографічних груп, а також визначити надійні стратегії, які сприятимуть більш всебічній інклюзії в цих життєво важливих установах. Це дослідження має на меті запропонувати дієві рекомендації для посадовців, які шукають практичні шляхи зміцнення банківських систем, спрямовані на сприяння соціальній справедливості.

Ключові слова: глобальні банківські системи, професійна нерівність, інклюзивний розвиток, соціально-економічні дисбаланси.

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APPROVED

Head of Department

Prof. Zharova L.V.

“24” січня 2024

TASK

FOR BACHELOR'S QUALIFICATION WORK OF STUDENT

Arthur Yehorchenko

(Name, Surname)

1. Topic of the bachelor's qualification work

Banking systems in social economic inequalities (on the basis of JOINT-STOCK COMPANY COMMERCIAL BANK PRIVATBANK)

Supervisor of the bachelor's qualification work

Dr. of Sci. Liubov Zharova,

(surname, name, degree, academic rank)

Which approved by Order of University from “25” *September 2023* № 25-09/2023-5к

2. Deadline for bachelor's qualification work submission “20” *December 2023*.

3. Data-out to the bachelor's qualification work *Materials from internship received during consultation with representatives of the company. Information from open resources in the Internet, official reporting of financial and economic activities of the enterprise*






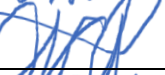
4. Contents of the explanatory note (list of issues to be developed)

There are main topics a student should develop in this work:

- *The theoretical background of assessment of socio-economic inequalities in the world*
- *Analyzing forces behind socio-economic inequalities on the example of occupational inequalities in banking systems*
- *Models for managing the development parameters and activities of occupational inequalities in banking systems with a focus on reducing occupational inequalities*


5. List of graphic material (with exact indication of any mandatory drawings)
Graphs and figures for analysis of economical and statistical information on the company and its development, visualization of mechanism of development, etc.

6. Consultants for parts of the bachelor's qualification work

Part of the project	Surname, name, position	Signature, date	
		Given	Accepted
1	Prof. Liubov Zharova		
2	Prof. Liubov Zharova		
3	Prof. Liubov Zharova		

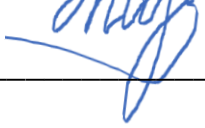
7. Date of issue of the assignment

Time Schedule



№	The title of the parts of the qualification paper (work)	Deadlines	Notes
1.	I part of master thesis	10.10.2023	In time
2.	II part of master thesis	10.11.2023	In time
3.	III part of master thesis	10.12.2023	In time
4.	Introduction, conclusions, summary	20.12.2023	In time
5.	Pre-defense of the thesis	22.12.2023	In time

Student  _____

Supervisor  _____

Conclusions: *The work has a clearly formulated goal, object, and subject of research. Formulated tasks allow you to achieve the goal and are gradually revealed in the text. The structure is generally logical and presents calculations and analysis according to the subject matter. General recommendations are related to the purpose and allow to assess the quality of work. The literature review was conducted at a sufficient level. I especially wanted to highlight the quality of disclosure of issues - strategies for closing the inequalities gap in banking systems and parameters and activities to control and evaluate the efficiency of proposed strategies. In general, the work deserves a positive grade*

Supervisor  _____

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INTRODUCTION

The world debates fiercely around issues of socio-economic inequality within global banking systems. Banks function as an integral cog in every nation's economic machinery by allocating capital efficiently whilst also providing credit lines and transaction management services; however if left unchecked- entrenched structural barriers across the industry may worsen preexisting economic disparities while constraining already marginalized demographics. The potential exists for banks to act positively towards mitigating such discrepancies by opening up inclusive channels via loans and other monetary services which would allow communities and individuals alike to foster economic upliftment. On the other hand- unequal distribution of finances alongside biased hiring initiatives and prejudiced lending practices might reinforce socio-economic inequality resulting in detrimental consequences for society at large.

The global banking system experiences socioeconomic inequalities that go beyond regional or national borders, affecting populations everywhere in the world - countries like China, Ukraine, and America included. Socioeconomic imbalances result from such disparities, where inequality exists within income structures, wealth accumulation processes, as well as inaccessibility of certain critical financial services and resources. Consequently, it's essential for society at large to tackle this problem head-on, since it impacts people's quality of life greatly. Banking institutions ought to take cognizance of these issues since they contribute directly or indirectly towards worsening existing imbalances, instead of promoting equality. Awareness and identification of underlying reasons behind such socioeconomic gaps should commence immediately, so policies addressing these injustices may be implemented, leading ultimately towards inclusive development for all.

This work analyzes Joint Stock Company Commercial Bank Privatbank as a case study to understand socio-economic inequalities within banking systems. It is a structured study into three chapters: theoretical background on assessing these issues (chapter one), an investigation on Privatbank's connection to occupational disparities

(chapter two), and models for reducing these gaps (chapter three). Additionally, an introduction, conclusion, references, and proposals are included.

In chapter one of the study, there is a provision of a theoretical framework for analyzing socio-economic disparities worldwide. There is an analysis of unequal distribution in the United States, Ukraine, and China. There are various factors contributing to these disparities. This chapter also provides a comprehensive analysis of how these issues manifest at workplaces, especially in banking systems.

Chapter two is solely dedicated to analyzing Privatbank's environment, organizational structure, capital, and operations. HR management practices being implemented by the bank that contribute towards occupational inequities. Furthermore, assessing the extent of occupational inequality existing within Privatbank.

Chapter three presents constructive models for managing development parameters and activities of reducing workplace disparity, specifically aimed at banking systems with a focus on Privatbank. These proposed models are tailored towards creating measures that effectively reduce or eliminate workplace disparity within this bank.

When it comes to achieving greater equality in banking systems like Privatbank, there's still much work that needs doing - which is where this chapter comes in. Broken down into two main parts: one outlining effective approaches towards combating inequality, whilst another utilizes specific performance measures to evaluate such techniques' success rates. Overall, these findings aim to offer both insight and practical solutions to addressing longstanding issues around fairness and inclusion in the banking industry.

The **actuality** of this work is that long-standing social inequality has been exacerbated by financial institutions; this is a pressing concern given how quickly income disparity is expanding. Researchers and politicians are concentrating their efforts on overhauling the financial industry to even differences both financially and socially in order to solve this dilemma.

In this study, the **purpose** is precisely that: explore how best we can reform

current banking systems in order to promote greater social and economic equality, especially among marginalized communities, by enhancing access to banking services while also promoting financial literacy across all sectors of society. Our approach utilizes several diverse tools such as conducting interviews with industry experts alongside surveys targeting underprivileged communities while also analyzing existing banking system records.

Ultimately, the goal here is unambiguous: identify the factors hindering easy access to critical financial services among disadvantaged people while also developing effective strategies for promoting more comprehensive inclusion within these vital institutions. The research seeks to guide policymakers and stakeholders on practical ways of strengthening banking systems towards promoting social and economic equality.

With the goal of ensuring that everyone, regardless of their background, has equal opportunities in accessing financial resources, we envision a more just society that allows individuals from all walks of life not only to survive but also to thrive.

There are **tasks** that will support the purpose of the research:

1. To investigate socio-economic inequalities in the United States, Ukraine and China
2. To identify factors contributing to socio-economic inequalities
3. To diagnose occupational inequalities in banking systems
4. To overview the organizational structure, financial and economic indicators, and overall environment of Privatbank
5. To research HR Management in Privatbank
6. To examine Privatbank and occupational inequalities
7. To propose strategies for closing the inequalities gap in Privatbank
8. To determine parameters and activities to control and evaluate the efficiency of proposed strategies

The **methodological basis** of this work is based on a combination of theoretical and empirical approaches. The theoretical framework draws on various sociological and economic theories of inequality, as well as models for managing occupational

inequalities in banking systems. The empirical research includes a case study of Joint-Stock Company Commercial Bank Privatbank and its connection to occupational inequalities. The research approach is both qualitative and quantitative, utilizing both primary and secondary sources.

The **research objects** are socio-economic inequalities and occupational inequalities in banking systems.

The research subject is Joint-Stock Company Commercial Bank Privatbank, with a focus on its organizational structure, financial and economic indicators, HR management, and connection to occupational inequalities.

Bachelor`s Qualification Work consists of an introduction, 3 chapters, conclusion, and list of references. Work is carried out on 73 pages. References include 46 literature sources.

CHAPTER 1: THEORETICAL BACKGROUND OF ASSESSMENT OF SOCIO-ECONOMIC INEQUALITIES IN THE WORLD

1.1 Socio-Economic Inequalities in the United States, Ukraine and China

The issue surrounding socio-economic disparities must be acknowledged within our modern world. Still facing widespread issues surrounding differences between income levels along with disparities involving access to education and healthcare resources, this has an impact not just on certain communities but overall global populations. Wealth divides continue increasing over time at alarming rates, making it harder for less privileged people globally, who also face several other challenges beyond just finances. These challenges include a lack of access to quality health care services or educational opportunities too, limiting their growth potential overall. These impact various aspects, including political stability itself leading to unrest when such conditions persist over time.

Every person must have the right to equal resources or opportunities, and neglecting this access can harm social and economic growth. Limiting innovation, productivity, and consumer demand, results in negative impacts on macro-level economies too. When many people are deprived of life's essentials due to an uneven allocation of resources, it is challenging to assert that our society is unbiased or fair.

A solution can only come through candid discussion where all voices are heard equally without prejudice or discrimination. Policies aimed at creating income parity and enhancing the availability of educational opportunities and medical care must be considered. Together with strategies designed to tackle systemic issues such as bigotry or bias across the board if we aim for progress towards a more just world order. Embracing social inclusion lies at the core of stimulating economic expansion while bringing down social inequalities since it paves the way for every individual, regardless of age, gender, physical disability, or national origin.

Social inclusion forms the bedrock for economy's growth by ensuring that each member has equal access to vital knowledge sources such as healthcare or education. This improves their capacity potential, thus enhancing labor output standards while

fostering productivity: a boon for national progression. Lowering socio-economic inequality gaps is another advantage since it bridges differences between various marginal-cornered community-groups, including low-income individuals, people with disabilities, or migrants, facilitating greater equity within society. This eliminates social contradictions that can assail economic stability. It is therefore necessary for us to build a more cohesive and fair society to ensure long-term economic prosperity [23].

When national wealth is too unequally divided between its citizens, it can have serious repercussions on a country's growth potential. A small group controlling most resources can cause political turmoil or civil unrest, which ultimately slows down progress towards developing thriving economies. This usually keeps investors at bay due to high risks associated with unstable environments created by inequality.

Contrarily speaking, countries like Northern European regions are known for their low income disparity levels. They show off strong welfare systems used as safety nets when needed while investing more in education, healthcare, and infrastructure. Inequality in resource allocation also leads to diminished health and education outcomes among lower income families and reduced access to specialized opportunities. This, in turn, reduces productivity levels within the labor force [14].

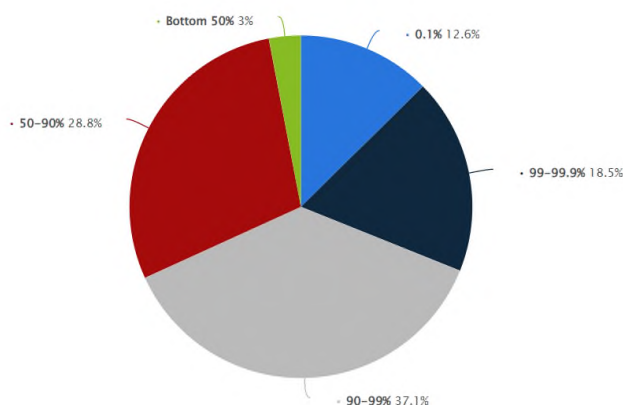
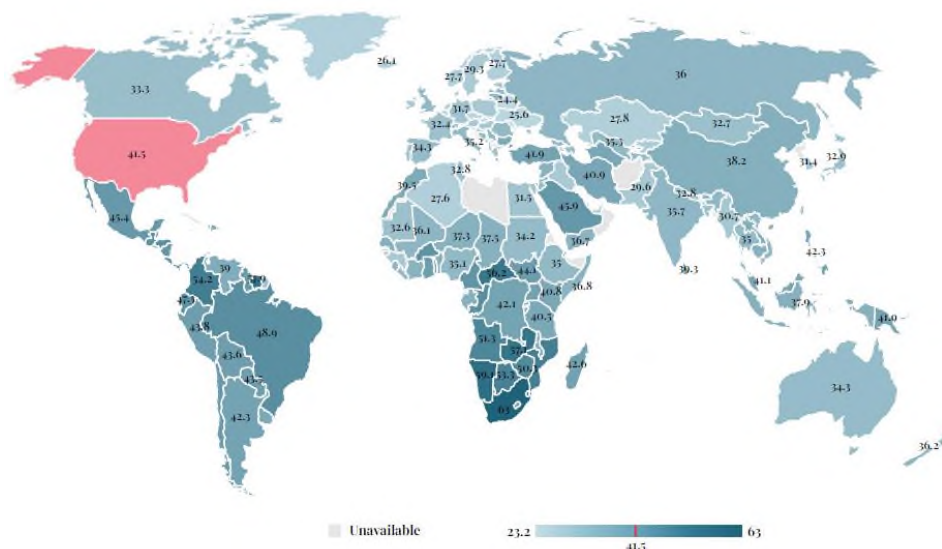


Fig. 1.1. Wealth distribution in the United States in the fourth quarter of 2022

Source: [41]

According to the Figure 1.1 income inequality in the U.S. persists with the top 10% earners owning a disproportionate amount of the country's wealth, while the lowest 50% owns only a small fraction. Low-income households struggle to afford

basic necessities, and addressing the issue requires policies that promote education, reduce discrimination, and provide support for low-income households.



According to the Figure 1.3 Ukraine has a Gini Index of 25.6, which is relatively low compared to other countries and ranks 158th in the world. This suggests that income inequality in Ukraine is relatively lower than in many other countries. The GNI per capita for Ukraine is \$4,120, which is ranked 102nd in the world.

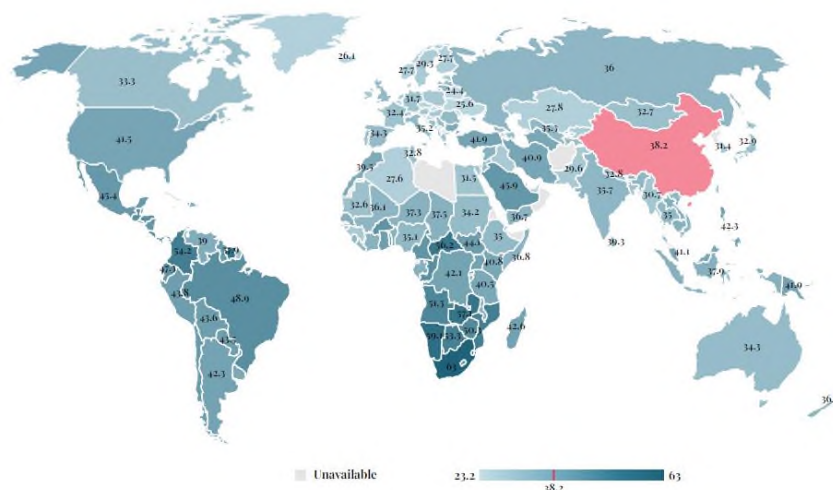


Fig. 1.4. Gini Coefficient in China 2023

Source: [15]

According to the Figure 1.4 China's Gini Index of 38.2 has been increasing since 1978 and ranks 68th globally. Its GNI per capita is \$11,890 and ranks 53rd. Income inequality in China has risen due to factors like urbanization, economic policies, and an aging population. Social factors like education, healthcare, and gender discrimination have further widened the gap between the rich and poor. Accurate data collection methods may underestimate the true level of income inequality in China. Therefore, resolving this issue is complex and challenging.

Table 1.1

Comparison of Human Development Index and Key Indicators among Ukraine, USA, and China

Country	HDI Value	Life Expectancy at Birth	Mean Years of Schooling	Expected Years of Schooling	GNI per capita
Ukraine	0.773	72.4	11,6	15,4	\$4,120
USA	0.921	78.9	13,4	16,3	\$70,430
China	0.768	76.4	8,5	12,8	\$11,890

Sources: made by the author using the information from [15]

The presented Table 1.1 reveals that the United States exhibits the most elevated

HDI value compared to China and Ukraine. The USA also shows the highest life expectancy at birth, mean years of schooling, and GNI per capita. Notably, China has demonstrated the most impressive growth in HDI value, with a remarkable 58.7% surge since 1990, primarily attributed to its rapid economic expansion and development.

In terms of education levels across nations surveyed, USA ranks highest with most mean years of schooling completed; following close behind are Ukraine and then China respectively. However impressive advancements have been made by China when it comes to anticipated future years of schooling surpassing even that of Ukraine while reducing the gap relative to American standards.

In terms of financial accomplishments: United States sits at number one with highest GNI per capita earner; behind them are China then followed by Ukraine which unfortunately witnessed significant drops since 1990s whereas Chinese trends continue to ascend upwards undeniably.

While USA definitely boasts higher human development level compared to other nations mentioned- one cannot ignore significant progress achieved by Chinese toward enhancing their HDI value over recent decades despite their lower ranking- we should also note that more can be done towards improving both educational opportunities as well as income status within Ukrainian communities at large.

Victoria Adamik explores various facets associated with socioeconomic inequality- conducting research on global and domestic fronts- with keen attention to various factors influencing this complex issue such as; economic growth, job creation, access to education and healthcare. The data shows that Ukraine has severe socioeconomic disparities among its populace which can be seen from variations in income streams, education qualifications as well as health outcomes. To bridge this gap effectively demands comprehensive measures such as upgrading educational systems for all age ranges coupled with accessible healthcare facilities besides reviewing pension protocols along with increasing job opportunities.

Besides that local challenge theres also the international dimension of worldwide economic disparities showing an ever increasing gap separating poor

from rich nations where wealth seems ever more concentrated among those who have it already. In summary we need cooperation around the world towards a more equitable distribution of resources if we hope for true progress [2].

In conclusion, the comparison between key indicators, such as the Human Development Index (HDI), among Ukraine, the USA, and China shows that while the USA ranks highest on HDI scores globally, China's recent performance shows momentum towards closing this gap despite having an inferior starting position compared to other countries analyzed, such as Ukraine. In contrast, Ukrainian citizens have much room for improvement when it comes down to incomes earned or educational achievements. However, significant socio-economic differences continue amongst various social groups within this nation-state, which causes even more issues. To mitigate such inequality, we need sound policies focused on education, health facilities, pension reform measures, and more job opportunities. International cooperation is necessary at a global level to bridge the gap between rich and poor nations.

1.2 Factors Contributing to Socio-Economic Inequalities

Income gaps, education divides, inadequate healthcare facilities, alongside limited resource access, have continued to be among long-standing issues causing socioeconomic disparities globally, despite improvements witnessed over time. This disparity has far-reaching effects on individuals' well-being, with wider social immobility and economic instability being felt across entire communities. Socio-economic inequalities persist from systemic bias, historical residue, and governance policies. Understanding the underlying factors is crucial towards addressing this challenge for sustainable equality. This business report aims to examine contributors leading to socio-economic disparity at individual and community levels for effective mitigation efforts.

Wealth management processes employed by billionaires are driving up income

inequality rates at an alarming rate. Projections indicate that if these practices persist at their current pace, as observed since 1995, then we can expect unprecedented levels of income division in decades ahead. By the year 2070, if trends remain unchecked, data suggests that more than a fourth of worldly riches would be owned completely by just an elite fraction, while roughly only thirty percent would fall under middle-class ownership towards the century-end, unless significant policy changes come into being or have considerable consequences [7].

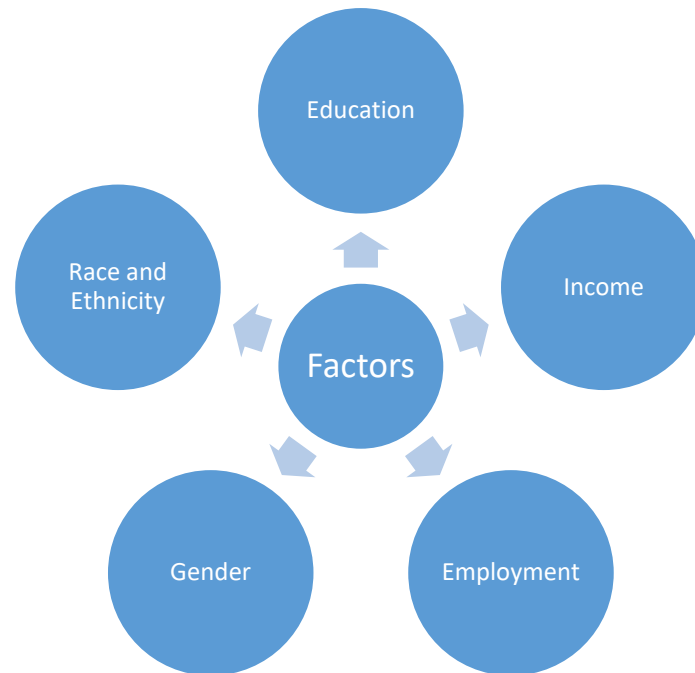


Fig. 1.5. Factors that contribute to socio-economic inequalities

Source: created by the author based on the information presented in [43]

According to Figure 1.5 despite being a global problem cutting through diverse nations, today, income level disparities accompanied by limited job opportunities based on factors such as ethnicity, race, and gender differences, still continue to drive socio-economic inequalities. Policymakers' efforts are crucial since addressing these lingering issues requires collective societal input from individuals promoting inclusivity while fostering greater equality across all societal domains.

Education remains pivotal in shaping socio-economic status. Quality education offers numerous opportunities for economic mobility with reduced poverty levels besides increased financial equity and better health conditions. Unfortunately, this aspect has become one of the biggest drivers behind socio-economic inequality

across various societies that frequently limit educational opportunities based on wealth or social connection statuses leading to uneven distribution benefits on both economic and social fronts.

Extensive research studies document links between higher academic achievements translating positively into public participation rates together with positive health outcomes accompanied by higher earnings, thereby underscoring the significance of education on socio-economic outcomes globally today. The importance of tackling educational disparities cannot be overstated if we hope to create a more equitable society free from poverty and inequality.

Scholars examining the relationship between socioeconomic status (SES) and academic achievement continue to underscore this connection. While access to quality education is not universal, the distribution of such resources follows existing social inequalities. Researchers have explored how an individual's family background along with other predetermined personal aspects can exert influence over their academic trajectory. Sociological theories argue that families' social, cultural, and economic capital can confer a range of advantages over time, which enables them to succeed across generations.

International comparative examinations such as TIMSS, PISA, and PIRLS make it possible to compare student performance across schools and countries, opening up new avenues for exploring educational outcomes. Both the general public and the media have taken an interest in evaluation findings, with media outlets now keen on comparing pupils from different nations [4].

In the current corporate climate, income disparity presents a complicated and varied problem. The effect of technical advancement on worker productivity and access to technological products and services is a significant element fueling its growth. On the one hand, it has increased general well-being, but it has also increased the income gap between those with higher school credentials compared to those without. In addition, automation plays a significant role as it curtails job opportunities while increasing qualification thresholds, leading to higher unemployment rates among other workers and furthering skill gaps between

employed versus unemployed individuals.

Finally, globalization's effects on finance and trade have played a significant role in creating disequilibrium among individuals' earnings levels from both developing as well as developed nations. Foreign direct investments leave out most people who tend not to receive any benefits from such ventures while intensifying income gaps between rich multinationals compared with impoverished communities affected by these investments [16].

Gender-based inequality poses one of the most considerable social and economic obstacles worldwide. Santos Silva and Klasen examine literature on how gender inequality contributes positively or negatively towards economic growth through various factors affecting an individual's livelihoods, primarily focusing on gendered patterns.

The authors elaborate on how socially ingrained attitudes and beliefs impact society and limit available educational resources concerning females. Women's limited participation within politics was also highlighted, alongside other issues where they experience discrimination based on societal beliefs, resulting in lower returns over time due to decreased investments into human capital accumulation practices among females. The paper also discussed how entrepreneurial ventures by women face challenges such as limited access to credit facilities or technology innovations required for continued business growth or scaling-up strategies concerning small-to-medium-sized enterprises (SMEs).

Overall, this calls towards governmental policies aimed at eliminating systemic biases against women resulting from societal norms/outdated beliefs, limiting not only individual progress but also collective outcomes economically, where diversity enables more robust economies with increased productivity rates. Ultimately, improving social welfare standards across countries around the world that embrace diversity practices with fully utilized workforces. Investing in gender equality is good for business - it results in higher productivity, better innovation outcomes, and stronger economic growth. To achieve these benefits worldwide, policymakers must prioritize closing gaps in education, healthcare, and political representation between

genders whilst also providing access to productive resources; essential elements for enabling female entrepreneurial success [38].

There are several factors that contribute to unequal pay between women and men, see Figure 1.6.

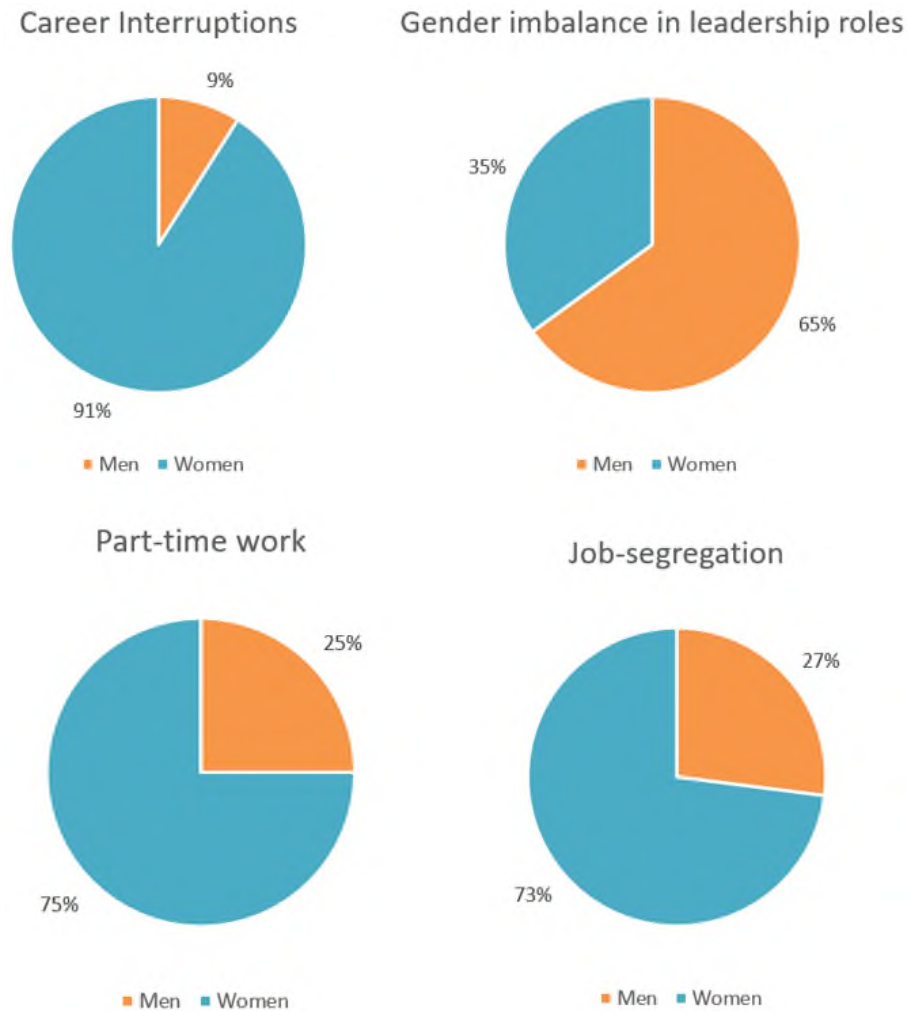


Fig. 1.6. What are the factors contributing to unequal pay between men and women?

Source: made by the author in accordance to the information presented in [10]

Career interruptions are one of these variables, and women often take more time off work than men do to care for children. In reality, women spend 91% of the time off from work for childcare, which might eventually result in less prospects for professional growth and lower pay.

The fact that males hold a disproportionate number of management jobs due to the gender gap in leadership positions is another contributing factor. Statistics show that males dominate 65% of managerial jobs, which means that women have less

opportunity to progress and earn greater incomes.

Part-time work is also a significant factor contributing to the gender pay gap. Women make up 75% of all part-time employees, which tend to be lower-paying jobs. This means that women are more likely to earn less due to their part-time status.

Another factor in the gender pay gap is job segregation, where women are more likely to work in fields like social work, education, and health care, all of which are seen as having lower salaries. In these industries, women hold 73% of all positions, which can lead to lower pay and less prospects for professional growth.

In general, all of these factors as well as others contribute to the ongoing issue of pay disparity between men and women. It will need a comprehensive strategy that includes employers, government, and society at large to address them.

There is the correlation between ethnic segregation and socio-economic status through an activity space approach. The study "The Link Between Ethnic Segregation and Socio-Economic Status: An Activity Space Approach" posits that ethnic segregation is a significant factor in perpetuating socio-economic disparities by restricting interaction among diverse ethnic groups and access to resources and services. Findings reveal that ethnic minorities in Estonia have restricted activity spaces that curtail their access to high-quality services and prospects for socio-economic progress. The study recommends policy interventions targeted at minimizing ethnic segregation as a means of promoting equity and equality across various ethnic groups [20].

In the article "Taxation, Inequality, and Poverty: Evidence from Ukraine," Markina (2022) provides compelling data on socio-economic inequality issues facing Ukrainians today, ranging from uneven income distributions through inadequate access to education or healthcare to limited job prospects. The article highlights the role of progressive taxation policies in reducing poverty rates and improving equality through wealth redistribution programs targeting disadvantaged groups, while social welfare programs like cash transfers, social housing initiatives, and healthcare access go a long way in battling poverty rates. Overall, the article calls for better-coordinated policy measures aimed at addressing socio-economic

inequality comprehensively within Ukraine [24].

In conclusion, inequality between the rich and the poor is no longer merely a problem; it is now a global epidemic. The improvement of educational facilities nationwide or the reduction of salary discrepancies across ethnic groups are two areas where change is most required today, even if working toward its resolution may initially appear intimidating. Any progress made on these fronts will undoubtedly benefit additional regions where inequalities is an issue. Our commitment is to cooperate to make sure that everyone gets a fair future as a result.

1.3 Diagnosis of Occupational Inequalities in banking systems

Achieving equality within banking systems is crucial because occupational inequalities can limit opportunities for certain groups of workers based on factors such as gender or race. This inequality comes from various sources, including discrimination based on socioeconomic status or education level, along with differences in education or work experience levels that result in different levels of access to high-paying jobs or leadership roles.

Despite measures that have been taken thus far by many financial organizations aimed at promoting diversity and inclusion over recent years through appointing committees, etc., gaps still exist at the top levels. The Deloitte "Gender Diversity In Global Financial Services" report highlights that globally, women occupy only 21% of board seats and just 19% of executive committee seats, which calls into question whether steps taken so far are enough.

To achieve equality, it requires an approach that involves promoting greater diversity alongside implementing fair, transparent processes for hiring employees whilst also ensuring all workers receive equal pay and treatment regardless of their background or identity. Gender-based disparities continue to plague the banking sector despite formal policies aimed at eliminating them. These discrepancies arise from several root causes, including traditional practices related specifically to

balancing work commitments with household responsibilities.

While Human Resources (HR), marketing, and compliance jobs have seen an appreciation among female candidates, however, it has resulted in a limitation on growth prospects and stagnation due to companies' perceptions lacking business management skills as compared to those in the revenue-generating jobs. Adding to these limitations is a general lack of availability of development programs targeted specifically towards women employees and the possibility of biased perceptions about their own dedication or commitment.

Creating an inclusive environment where all employees have equal access to training, work/life balance, flexibility, and biases are combated will go a long way in creating a diverse leadership team that can tackle tomorrow's challenges. The banking industry can reap numerous rewards from fostering a more diverse and welcoming work environment that values all employees regardless of gender. Additionally, encouraging an inclusive workplace will aid businesses in better comprehending the requirements and preferences of their varied clientele. As a result, more specialized goods and services that cater to the particular requirements of certain demographic groups may be created. Additionally, a company's reputation and brand image might benefit from having a diverse staff since stakeholders and consumers are increasingly seeking out companies that are dedicated to supporting equality and diversity in their work environments [3].

The banking system has historically been dominated by men, and even today, there are significant occupational inequalities in the industry. Here are some remarkable statistics that highlight the extent of these inequalities:

1. Women only account for 46% of the total workforce in the financial services industry.
2. Just 15% of executive committee members in financial services companies are women.
3. Only 21% of board members in financial services companies are women.
4. Women occupy only 14% of senior management positions in investment banks.

5. The gender pay gap in finance is significant, with women earning just 60% of what men earn on average.
6. Women are significantly underrepresented in high-paying roles, such as portfolio management and trading.
7. Just 18% of financial advisors are women, despite women being a significant portion of the wealth management client base.
8. Women are less likely to receive promotions and opportunities for career advancement in the financial services industry.
9. Women who work in finance often experience significant levels of gender discrimination and sexual harassment.

These statistics show that there are still significant occupational inequalities in the banking system, with women being underrepresented in leadership positions and high-paying roles. Furthermore, there is a persistent gender pay gap, and women often face discrimination and harassment in the workplace. Addressing these issues will require a concerted effort from financial services companies, regulators, and policymakers to create a more equitable and inclusive industry [46].

Gender inequality is evident in the fact that only 23.8% of investment bankers are women, while 76.2% are men, see Figure 1.7. Moreover, women in this field earn 90 cents for every dollar earned by men, suggesting a gender pay gap. This could be due to various factors such as gender bias, lack of representation in leadership positions, and work-life balance challenges.

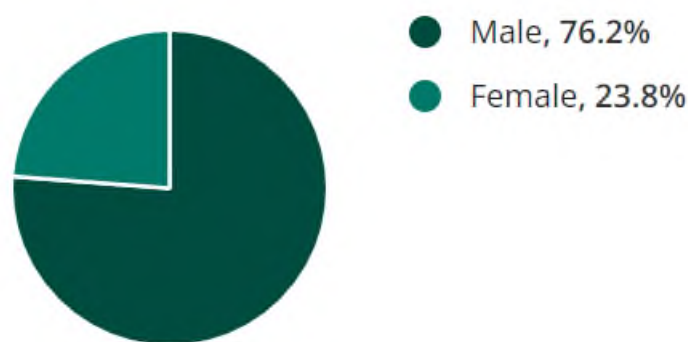


Fig. 1.7. Investment Bankers By Gender

Source: [19]

There are also potential racial or ethnic inequalities in the banking systems for investment bankers. The majority (66.2%) of investment bankers are white, while Asian workers make up only 12.4%, and Hispanic or Latino workers make up 11.5%. Black or African American workers make up only 5.5%, see Figure 1.8. This underrepresentation of workers from certain ethnic backgrounds could be due to systemic barriers, lack of access to networking opportunities, or implicit bias in the recruitment and hiring process.

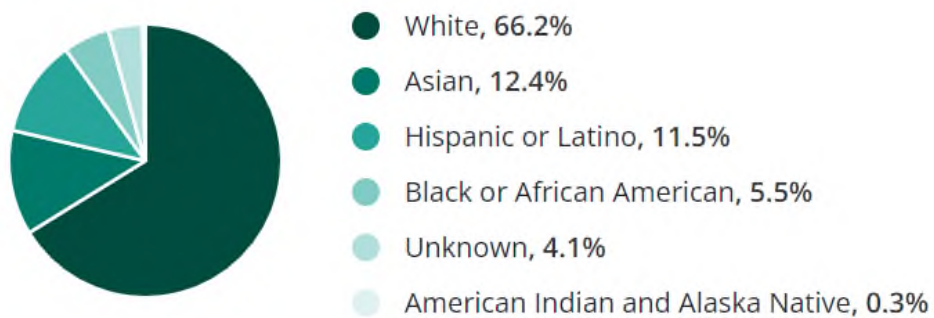


Fig. 1.8. Investment Banker Race

Source: [19]

Furthermore, there are potential geographic inequalities as the highest-paying states for investment bankers are typically located in major metropolitan areas. This means that workers in less affluent areas may not have access to the same high-paying opportunities, which could contribute to economic disparities across regions.

Finally, there may be education-based inequalities in the banking systems for investment bankers. Those with a Master's degree earn more than those without, and investment bankers with a Doctorate degree earn more than those with a Bachelor's degree, see Figure 1.8. This could be due to a preference for hiring candidates with higher levels of education or a perception that those with advanced degrees possess more valuable skills or knowledge.

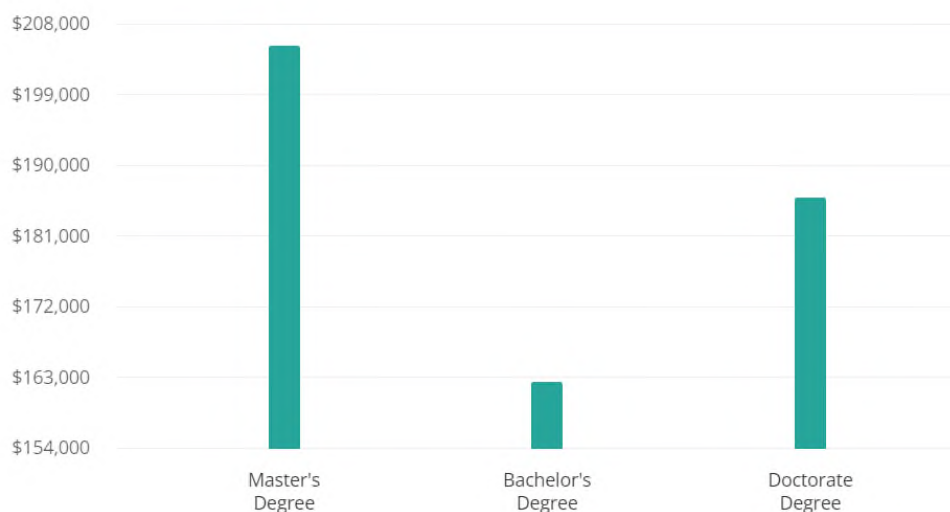


Fig. 1.8. Investment Banker Wage Gap By Education

Source: [19]

Overall, occupational inequalities in banking systems for investment bankers may be due to a combination of factors such as gender bias, racial or ethnic bias, geographic disparities, and education-based inequalities. Addressing these inequalities will require a concerted effort to identify and dismantle systemic barriers, combat bias and discrimination, and promote diversity, equity, and inclusion in the field.

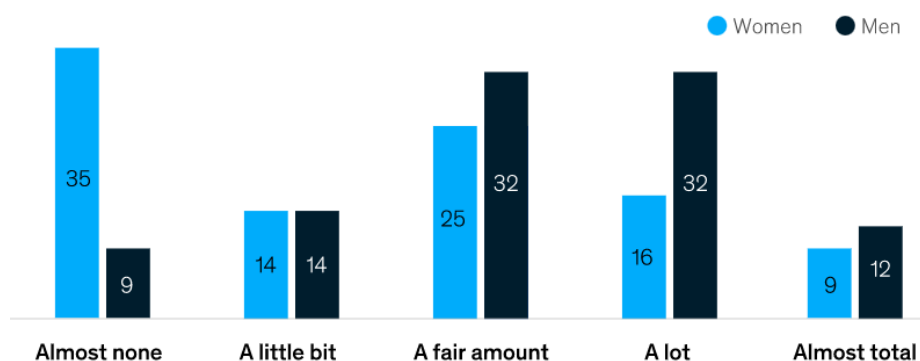


Fig. 1.9. How much flexibility do men and women have to work remotely? (in % of respondents)

Source: [11]

According to the Figure 1.9, the research indicates a substantial gender divide emerging in relation to remote work flexibility accessibility. A staggering 35% of women claimed almost no scope for working remotely, compared with an

insignificant minority (9%) of men reporting similar restrictions on job location. Furthermore, we observed a substantial imbalance between genders in terms of who could take advantage of productive remote working environments.

Just over one tenth (16%) of females enjoy such liberties while almost one third (32%) of males acknowledged enjoying flexible schedules. This disturbing trend is amplified by current social distancing measures, forcing many industries into novel telecommuting scenarios, which can increase family responsibilities' pressures dramatically. It's worth mentioning that some female representatives within the finance industry appeared content with their level of flexibility (25%), although this figure falls behind that reported by males at higher rates (32%).

These data suggest institutional obstacles may hinder women's ability from tapping into similar progression opportunities available like their male counterparts. Analyzing data available on the topic indicates that women operating within finance continue to face a myriad of challenges related specifically to the lack of accessibility concerning flexible work arrangements, which ultimately could impact their ability to excel professionally in this specific industry sector altogether. Addressing these concerns effectively requires a focused and concerted effort towards identifying and then dismantling any systemic barriers that exist--whether they stem from unconscious biases or outright discrimination. Creating an environment for greater inclusion and diversity ultimately strengthens this industry overall; implementing specific policies enabling better access towards remote or flexible work options while also supporting technology solutions would be useful steps forward.

Data sets highlight the presence of significant pay gaps between different racial and ethnic groups throughout the finance industry sector, with BME individuals experiencing disproportionately lower levels of wealth along with fewer personal savings as compared to White British people. This wealth disparity directly translates into higher poverty rates entrenched across every group within the BME communities, due largely in part to lower wages, reduced employment opportunities available through sporadic or part-time employment options, along with housing

costs being significantly higher, especially for those living within major cities like London. It is clear that it poses a systemic problem where bias exhibits itself when it comes time for job seeking among BME graduates, despite having achieved university degrees.

The challenge faced by BME graduates today remains significant; despite obtaining university degrees, they still encounter difficulties finding graduate-level jobs comparable with those of their White British peers. The situation for Black African individuals appears even more challenging since they are twice as likely to struggle with this issue than other groups. Unfortunately, biases against minority groups in hiring processes continue to pervade major industries and firms. Therefore, it is vital that policymakers implement targeted solutions capable of addressing deep-rooted disparities within our workforce while beefing up anti-discrimination legislation. Consequently, racial equity should feature prominently while designing an inclusive and robust economic plan. Furthermore, the remunerative gaps in the finance sector should reflect a broader concern about pay disparities across society [22].

The finance sector suffers from prevalent age discrimination, which affects staff members both young and old alike. According to AARP's most recent survey, nearly 80% of elder staff members have either experienced or observed ageism in their workplaces. This is the highest percentage since 2003 when this inquiry began. This kind of discrimination may put a dent on an individual's professional capabilities as well as impact their overall self-worth negatively.

Studies demonstrate that exposure to negative age-based stereotypes can decrease cognitive and physical abilities amongst senior professionals. Meanwhile, a positive self-perception towards aging may increase functional health prospects and life expectancy. The financial industry needs to tackle head-on issues surrounding stereotypical views around aging if it hopes to attract and retain top talent from across generations at work environments benefiting from equal opportunity policies without exclusionary measures based on age or otherwise.

There is a need to combat negative perceptions about seniors actively by

promoting positive self-concepts to cultivate a diverse and inclusive staff base. Workers must be encouraged to continually learn and grow while actively challenging ageist attitudes in the workplace. Ultimately, an individual's age should never determine their ability to contribute meaningfully in any field. By eliminating age discrimination, we can create healthier workplaces that foster growth and inclusion for all employees alike [27].

In conclusion, it is really concerning how extensive and persistent the disparities are within the banking sector depending on things like gender, ethnicity, race, and age. These disparities take many different forms, such as gender wage inequalities, less possibilities for advancement, and a propensity to ignore elderly or minority workers. Regrettably, these preconceived notions can become self-fulfilling prophecies, leading individuals down a perilous path when it comes to career development and performance, particularly Black and minority group employees who are often subjected to lower employment opportunities, savings, and assets as a result of the precedents of wealth inequality. It is high time for a transformative shift to occur. The leadership of the finance sector must proactively introduce policies focused on diversity and inclusion goals while simultaneously advocating for stricter penalties against violators under anti-discrimination laws. Through these decisive actions, a more equitable economic climate will emerge, wherein all employees, regardless of their backgrounds, such as age, gender, race, or ethnicity, can aspire to achieve success within finance.

CHAPTER 2: STUDY OF JOINT-STOCK COMPANY COMMERCIAL BANK PRIVATBANK AND ITS CONNECTION TO OCCUPATIONAL INEQUALITIES

2.1 Privatbank's environment, organizational structure, financial and economic indicators

In Ukraine, PrivatBank, a financial organization with 19 million clients, is regarded as the biggest bank. 75% of Ukrainian entrepreneurs use the bank's services, demonstrating its importance as a player in the retail banking market. Furthermore, in 2022, PrivatBank recorded the highest net profit among other financial institutions, and the bank's loan portfolio for small businesses increased by UAH 10 billion. However, the bank is facing a considerable challenge with its high proportion of non-performing loans and is still dealing with the legacy loan portfolio formed before nationalization. To reduce the state-owned banks' share from 50% to 25% in Ukraine, the government has planned to sell PrivatBank as part of its strategic objectives [31].

PrivatBank is a bank with clients who include individuals, companies, and organizations in Ukraine. With almost 20 million clients, PrivatBank is the biggest bank in Ukraine. With a net profit of UAH 24.3 billion in 2020, the bank is also successful and effective. With more than 176 digital services available to its clients, including remote support and contactless payments, PrivatBank is actively developing [1].

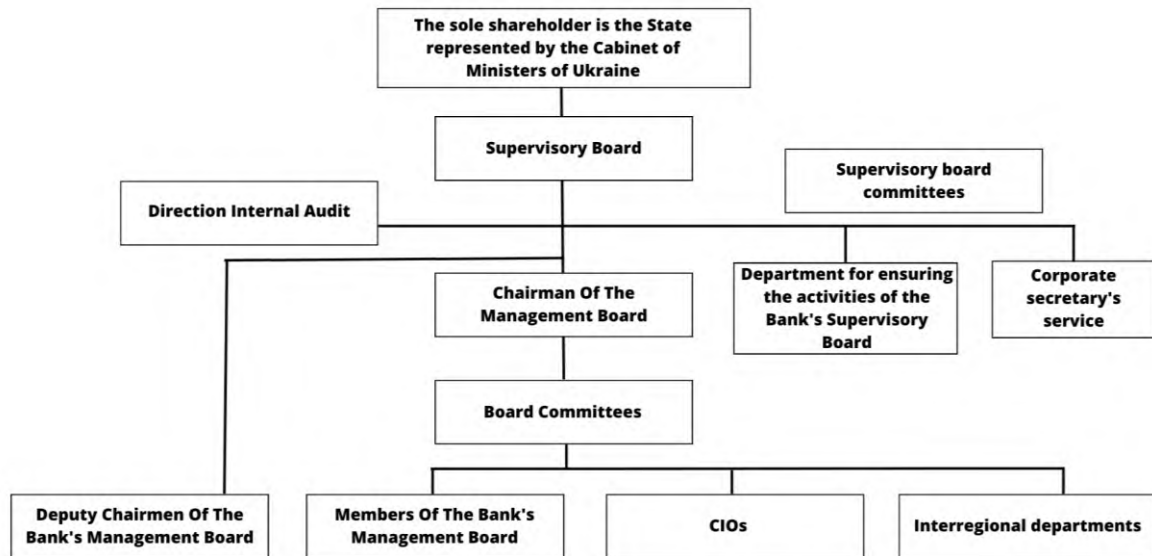


Fig. 2.1. Simplified structure of corporate governance in Privatbank

Source: made by the author using the chart from [30]

At Privatbank, simplicity and hierarchy guide its approach to corporate governance. The State—the Cabinet of Ministers of Ukraine—holds exclusive ownership over this institution, while a Supervisory Board enforces policies governing daily business operations across various internal committees. Day-to-day management falls squarely on the shoulders of the Management Board headed by an able Chairman who receives support from hardworking Deputy Chairmen and CIOs, with oversight from an Internal Audit department ensuring regulatory compliance along with Corporate Secretary's service, while interregional departments supervise local affairs.

As one of Ukraine's elite banks providing effective banking solutions across various sectors, Privatbank continues to innovate continuously, bringing advanced digital technologies aimed at improving customer satisfaction through ease-of-use via multiple payment card options available for both offline purchase transactions in stores or online payments. When it comes to catering for individualized banking demands that span across different categories like individuals, companies, or entrepreneurs, PrivatBank has you covered with various bank accounts on offer.

Their clients further benefit from the diverse array of financial operations including but not limited to fund transfers, currency conversions, or issuing loans

among others. The latest payment options like acquiring and internet acquiring make accepting payments easy and efficient across varied payment systems too. That's not all; the bank's focus on delivering advanced digital solutions ensures unparalleled customer convenience without compromising security standards. The innovative features offered by Privat24 app underscore this commitment by enabling access to various financial transactions through smartphones seamlessly [25].

PrivatBank ended 2022 with a net profit of UAH 30.25 billion in the face of martial law in Ukraine and prolonged uncertainty, which demonstrates the bank's efficiency, stress resistance, flexibility and adaptability. The bank continues to be a systemically important player supporting the Ukrainian economy through the development of lending programs for agricultural producers and small and medium-sized businesses. During the year, more than 150 thousand people became our new customers, which reflects the trust of our clients in the bank. The bank also ensured uninterrupted operation of electronic services, branch network and ATMs, which added to the confidence in its work. Taking care of its customers, the bank introduced loan repayment holidays, canceled interest on card loans and fees for merchants and cash withdrawals, as well as fees for most types of payments in an unstable environment [37].

According to the results of 2022, PrivatBank's profit amounted to UAH 30.25 billion, which indicates its efficiency and stress tolerance. At the same time, the most significant component of profit is net interest income, which amounted to UAH 39.92 billion, which indicates the bank's successful work to preserve and increase customer deposits. Also, net commission income amounted to UAH 20.44 billion, which indicates the bank's successful work in other financial services. Additionally, the positive trading result amounted to UAH 9.5 billion, which indicates successful activity in the field of trade. However, the bank made contributions to reserves in the amount of UAH 16.27 billion, which indicates the presence of a certain risk in the bank's activities. In general, PrivatBank's financial results for 2022 indicate its efficiency and success in difficult conditions, which allows it to increase customer confidence and strengthen its position in the financial market of Ukraine [40].

In 2022, PrivatBank showed quite good financial results, which are confirmed by the following indicators::

1. The Bank's loan portfolio amounted to UAH 71,416 million. this indicates that the bank actively provides financial support to its clients and expands its business accordingly.

2. Reserves for credit risks amounted to -182 472 million UAH. this means that the bank plans to spend this amount to cover possible losses from the deterioration of the quality of its loan portfolio.

3.The Bank's assets amounted to UAH 549,739 million, which indicates that the bank maintains a stable position in the market.

4.the availability of liquid funds at the level of UAH 40,567 million allows the bank to quickly respond to the needs of its customers and ensure the stable operation of its organization.

5.The Bank's equity amounted to UAH 57,843 million, which makes it possible to ensure the financial stability of the organization.

6.the presence of a total amount of deposits at the level of UAH 464,872 million, including deposits of individuals at the level of UAH 333,937 million, indicates the trust of customers in the bank and the willingness to invest their funds in this financial institution.

7.The Bank's liabilities amounted to UAH 491,895 million, which indicates that the bank assumes significant financial obligations to its customers [12].

In the world of finance, the calculations used to measure performance provide insight into a company's success:

Return on Assets (ROA) is a metric that measures the revenue generated per unit of assets:

$$\text{ROA} = \text{Net Profit/Assets} \quad (1)$$

$$\text{ROA} = \text{UAH 30,252 million/UAH 549,739 million} = 0.055 \text{ or } 5.5\%$$

Return on Equity (ROE) is a measure that examines the profit earned per unit of equity:

$$\text{ROE} = \text{Net Profit/Equity} \quad (2)$$

$$\text{ROE} = \text{UAH } 30,252 \text{ million} / \text{UAH } 57,843 \text{ million} = 0.523 \text{ or } 52.3\%$$

These numbers show that PrivatBank has achieved a symphony of success, with an ROA of 5.5% that surpasses Ukraine's inflation rate and base discount rate. Its ROE of 52.3% is also impressive, demonstrating the bank's skilled use of equity and profitability. However, these metrics are only a part of the bank's financial story. A more in-depth analysis of financial indicators is necessary to gain a complete understanding.

PrivatBank stands out as a symbol of stability and efficiency amidst a challenging economic and political environment. Despite the presence of martial law and lingering uncertainty, the bank's net profit of UAH 30.25 billion in 2022 showcases its unwavering strength. The bank's net interest income, commission income, and trading operations, totaling UAH 39.92 billion, UAH 20.44 billion, and UAH 9.5 billion respectively, provide a harmonious symphony of success for PrivatBank.

To determine PrivatBank's net profit margin in 2021 and 2022, we have access to the figures representing net profit and total revenue for both years. According to the given information, the net profit for 2021 amounts to 35.05 billion UAH, while for 2022, it is 30.25 billion UAH. As for the total revenue, it stands at 35.857 billion UAH in 2021 and 43.687 billion UAH in 2022 [30].

To calculate the net profit margin, we use the formula:

$$\text{Net Profit Margin} = (\text{Net Profit} / \text{Total Revenue}) \times 100 \quad (3)$$

For 2021:

$$\text{Net Profit Margin } 2021 = (35.05 \text{ billion UAH} / 35.857 \text{ billion UAH}) \times 100 = 97.75\%$$

For 2022:

$$\text{Net Profit Margin } 2022 = (30.25 \text{ billion UAH} / 43.687 \text{ billion UAH}) \times 100 = 69.24\%$$

The calculated net profit margins indicate a difference between 2021 and 2022. The net profit margin decreased from approximately 97.75% in 2021 to around 69.24% in 2022.

It can be concluded that PrivatBank is a financially stable and efficient bank that has demonstrated its resilience and adaptability in a challenging economic and

political environment. Despite the martial law in Ukraine and prolonged uncertainty, PrivatBank was able to generate a net profit of UAH 30.25 billion in 2022. This is primarily attributable to the bank's efficient management of its trading activities, which generated UAH 9.5 billion, UAH 20.44 billion, and UAH 39.92 billion in revenue, respectively.

Furthermore, PrivatBank has continued to help small and medium-sized firms and agricultural producers by creating loan programs, which has allowed it to maintain a dominant position in the Ukrainian market. More than 150 000 new clients joined the bank in 2022, demonstrating the confidence that people have in the institution.

Additionally, PrivatBank has taken care of its customers during the uncertain environment by introducing loan repayment holidays, cancelling interest on card loans and fees for merchants and cash withdrawals, as well as fees for most types of payments.

However, it should be noted that the bank made provisions for credit risks of UAH 16.27 billion, indicating that there is still some risk in the bank's operations. Overall, PrivatBank's financial and economic indicators for 2022 indicate that the bank is effective, successful, and has the ability to maintain the trust of its clients and strengthen its position in the Ukrainian financial market.

2.2 Research of HR Management in Privatbank

The biggest player in Ukraine's banking industry, PrivatBank, has earned its esteemed reputation through pioneering digital advancements while balancing exceptional human resource management practices. As an entity that values its employees as assets contributing to their monumental successes, PrivatBank fosters an ideal work environment aimed at retaining quality personnel.

PrivatBank's HR department has recognized recruitment as an essential instrument in establishing competent professionals dedicated to delivering on the company's shared objectives. Hence, strict policies have been incorporated to ensure

the most appropriate candidates are selected. PrivatBank remains committed to enabling employee growth through various forms of development and training programs tailored towards individual strengths or career paths such as leadership/management courses or mentorship initiatives, testament once again to their people-driven approach.

PrivatBank understands that offering competitive compensation packages plays an integral role in attracting high-performing individuals who can deliver results. They provide various benefits such as medical coverages or retirement schemes which reflect this approach towards HR management practices. PrivatBank also fosters a supportive culture centered around integrity while encouraging employee collaboration, which helps them feel valued as an integral part of the team contributing towards its growth.

Through employee development programs that emphasize work-life balance with flexible work arrangements, along with wellness programs available for employees, make it easy for them to achieve results without sacrificing quality time [44].

HR management is an area where PrivatBank excels in its commitment to ensuring excellence at every stage of its recruitment strategy. One crucial phase of this strategy is its selection process that involves four distinct stages: resume screening, interviewing applicants, conducting tests, and finally making job offers.

PrivatBank starts by sifting through countless resumes to determine which candidate matches its organizational priorities concerning qualifications and work-related experiences, as well as aligning with their values' mission statement elements that are integral to them remaining one step ahead in offering quality services. Once successful resumes have been identified based on these criteria mentioned above, the second stage involves interviews conducted by experienced HR staff tasked with evaluating candidates using several metrics such as skill sets levels achieved so far, but also seek out cultural compatibility within our organization too.

Finally, the third critical stage -testing- varies depending upon which position is being filled out but could range from technical skill-based exams like coding tests

or other skills tests, personality battery assessments, for example. As a leading financial institution, PrivatBank understands that people are its most important asset. That's why HR team has developed an inclusive recruitment strategy aimed at identifying top talent for various positions within the organization.

They evaluate each candidate's competencies through rigorous interview processes before extending them an offer with competitive salary packages and benefits. Upon acceptance of which they become valuable members of the team [6].

PrivatBank is one of the best employers in its industry, and it's not just words. The greatest working circumstances are offered to its workers by this financial organization, which is renowned for its high level of HR Management. People choose to work at PrivatBank due to the reputation of the company as well as the numerous options for training and professional growth.

In order to recruit young talent without prior banking industry expertise, PrivatBank established a training program for new hires. In this way, the financial institution reduces staff turnover and fights against staff shortages. In addition, experienced employees have a professional development program aimed at developing specific skills related to corporate clients, human resources, or information security.

PrivatBank provides an extensive social package for its employees. This includes preferential loans for housing and cars, legal advice, and discounts on health insurance. Employees who work on the front lines, such as cashiers, customer service specialists, and cash collectors, are provided with free health insurance. This demonstrates that PrivatBank cares about its employees and provides them with proper support [35].

PrivatBank is an exceptional Ukrainian bank, renowned for its exceptional work environment and recognition as one of the top employers in the country. It offers competitive compensation packages comprising high remuneration, bonuses, and incentives, such as its piece-rate system. However, PrivatBank recognizes non-financial benefits as equally essential factors in employee satisfaction.

The HR Management team at PrivatBank understands that retaining top talent

requires innovation and an environment that fosters growth. They provide ample opportunities for personal development through various training programs tailored to enhance skills and competencies, ensuring employees' progression within the company. PrivatBank invests shrewdly in providing opportunities for employees to participate in different company-sponsored programs or projects, promoting professional advancements throughout their tenure. Overall, this creates an inspiring culture of teamwork, trust, and respectfulness, ensuring job satisfaction among employees.

PrivatBank recognizes the importance of investing in its greatest asset - its employees. To demonstrate this commitment, PrivatBank provides a personalized approach that caters to each team member's interests and needs, creating an environment conducive to career growth and development. Regular appraisals allow PrivatBank to identify each employee's full potential so that they can develop strategies personalized just for them, ensuring mutual benefits between the individual and PrivatBank as a whole [5].

The competitive pay and benefits package provided by PrivatBank is one of the primary factors in individuals choosing to work there. One obtains an adaptation bonus as a new employee that is equivalent to 50% of the authorized compensation for the first month of employment. This provision ensures that new employees have a steady income equivalent to the average for their profession. Additionally, the bank has a bonus system that reduces the variable component of work for employees who provide poor service, receive customer complaints, breach information security policies, or force a service on a customer. Such policies promote good work ethics and encourage employees to perform to the best of their abilities.

PrivatBank also has a comprehensive non-monetary motivation package, which includes social benefits, privileges, and incentives. This package encompasses discounts at Reikartz hotels, discounts on English language courses, free training in special computer programs, benefits for purchasing cars at preferential prices, and discounts on mortgage payments. Other incentives include legal consultation services, free medical checkups, health insurance discounts, tourist packages for

employees and their children, gifts for employees' children during the holiday season, and corporate events. These benefits serve as an excellent motivator for employees and help to create a positive work environment.

Another critical HRM practice at PrivatBank is the provision of training and development opportunities. The bank offers free training to its employees in computer programs and other relevant areas that enable them to perform their tasks effectively. This training helps employees to improve their skills and stay updated on new technologies, ultimately resulting in better performance and increased job satisfaction [45].

In conclusion, due in great part to its superb HRM policies and tactics, PrivatBank has distinguished itself as one of Ukraine's premier financial organizations. Top talent has been drawn to and retained by the bank as a result of its strong focus on employee welfare, development, and training as well as non-monetary incentives. The results of PrivatBank's efforts in its human resources include a talented personnel that is also motivated and dedicated to the bank's overarching goal and vision.

2.3 Privatbank and Occupational Inequalities

PrivatBank is fully committed to eliminating all forms of discrimination in the workplace across Ukraine. The bank prioritizes an inclusive corporate culture founded on non-discriminatory policies, unequivocally rejecting any type of workplace bias based on race, ethnicity, color, gender identity, religion, and more. PrivatBank believes that all employees deserve equal employment opportunities, regardless of their nationality or age, and has established specific quotas to prioritize female representation in management roles.

To promote inclusivity and eradicate professional inequality, the bank mandates diversity training programs for all employees. PrivatBank's transparent reporting mechanism allows employees to report discrimination or biased behavior without

fear of retribution, ensuring the organization remains compliant with critical guidelines.



Fig. 2.2. Members of the Board of Management in Privatbank
Source: made by the author with the information provided in [9].

PrivatBank's website indicates that only two females serve as part of its current board, comprising just 25% of the eight-member team. This raises concerns about possible gender-based discrimination present within its management corridors. Further investigation is necessary concerning candidate selection processes and avenues for female leaders within the organization. This lack of data could also imply possible objective obstacles preventing greater balance on the board. Studies show that companies with equally represented male and female managers tend to perform better financially while achieving goals more effectively.

If PrivatBank lacks parity in this respect, it may miss out on significant opportunities necessary in managing its business well. However, if other factors beyond discrimination account for uneven results concerning gender balance among bank leadership roles, it is essential to implement measures ensuring equitable access to top jobs among all genders moving forward.

PrivatBank's Code of Conduct (Ethics) shows the commitment to fostering

diversity while upholding our values in dealing with issues like discrimination and mobbing at work premises. Discriminatory practices that contravene anti-discrimination laws are forbidden under unequivocal terms within the code. Such acts of prejudice are defined by factors such as race, gender, socioeconomic status, and sexual orientation among others.

Equally, mobbing, which is described as a group of bullies targeting an individual colleague via intimidation using tactics like emotional violence and isolation, is prohibited by the bank's protocol. The code rangers a clear warning about harassment or undue pressure being directed towards employees and lays out clear parameters that elucidate on tolerance principles to safeguard against discrimination and mobbing. In conclusion, the code firmly stands against discrimination and bullying and thoroughly outlines standards for non-discriminatory behavior [8].

PrivatBank's values and principles are of great importance for ensuring equal rights for both employees and clients. In particular, the principle of integrity ensures that the bank's employees comply with laws and ethical standards, which contributes to the absence of discrimination and injustice in relations with employees and clients. In addition, the value of quality requires the bank to improve the level of customer service, which ensures that the needs of each customer are met with due attention and care, regardless of their status.

The staff principle involves creating conditions for comfortable and safe work, as well as opportunities for individual growth. This is important to ensure equal opportunities for all employees and to support the development of their professional skills.

The value of income is based on the idea that the bank's success depends on profitable transactions for clients. This means that the bank focuses on reaching mutually beneficial agreements with its clients, providing them with the best conditions for cooperation. This helps to ensure equal treatment of all the bank's clients and partners.

Finally, the decision-making principle ensures the reliability and stability of the

bank's operations. Guided by internal regulations and policies, the bank's employees make the right decisions, which helps to improve the efficiency and quality of the bank's operations, and ensures the trust of customers and partners in the bank. The principle of decision-making also helps to avoid unwanted risks and maintain the financial stability of the bank.

From the perspective of equality between employees and clients, these values and principles of PrivatBank reflect its commitment to high standards of ethics and equality. PrivatBank provides all employees with equal opportunities for personal and professional growth, and adheres to the principles of equality, which allows each employee to feel respected and protected.

With regard to clients, PrivatBank strives to provide quality and reliable services, protect their financial interests, and adhere to the principles of equality and discrimination. The Bank is open to cooperation with any client, regardless of their social status, nationality, gender or other characteristics that may cause discrimination [36].

For employers striving towards labor equality and care towards employees' wellbeing, it's worth considering PrivatBank's approach as a benchmark of excellence. The company prioritizes an inclusive work environment by offering equal working conditions and remunerations, irrelevant of social status or religion. Additionally, through the active employment of people with disabilities, it ensures that they are kept integrated within the workforce, contributing to benevolent promotion.

Besides putting great emphasis on employees' welfare, PrivatBank also ensures non-discriminatory treatment for all clients - making no distinction between who needs banking services based on social status or gender. The bank showcases its belief in this philosophy through various programs aimed at highlighting the value system that promotes such non-partisan business practices - an example being support for women entrepreneurs seeking business success [39].

The bank is determined to provide the best possible service to its customers while ensuring accessibility remains a top priority. This is demonstrated by its efforts to

make current accounts for non-residents as straightforward as possible. Incredibly, non-resident customers can gain access to a current account with ease at PrivatBank through the simple provision of their passport (or other forms of identification) alongside proof of temporary residency in Ukraine at the time they open their account. Stringent identification requirements, guaranteeing client safety and data protection, only add to this convenience, allowing short-term visitors quick and efficient access to banking services in both local currency and foreign cash.

Of course, these services will be particularly valuable for any investors or businessmen who happen to be working in Ukraine for limited periods. They can benefit substantially from swift access to reliable banking provisions without any undue repeat formalities. All told, PrivatBank's modern thinking and innovative approaches place it among the very best when it comes to providing high-quality, secure banking services – including those specifically designed for non-resident clients.

Higher education stands out as a vital catalyst not only in personal growth but also economic prosperity. This is because obtaining advanced knowledge, coupled with skills, elevates value addition leading towards development. As stated by the World Bank, “education is one of the most important drivers behind economic growth”. Furthermore, studies attribute higher access levels being linked with better job prospects, hence elevated income levels, with Pew Research Center having undertaken a comprehensive study indicating “young college graduates earn more than their peers with less education; the gap in earnings between college graduates and those without degree keeps widening”. Yet attaining higher education has become increasingly unaffordable for most students. This is due to increased tuition rates, leading to dependency on loans, which becomes a financial burden [26].

PrivatBank takes its commitment to social issues seriously, as evidenced by its participation in Business Without Barriers - an initiative aimed at promoting equal rights and opportunities for everyone, regardless of their social status or interests. The bank provides unwavering support towards improving the lives of those living with disabilities through innovative projects, including installing special alarms for

office staff in over 1000 branches and adding lifts in 130 other locations. In addition, there's an interactive map that showcases offices designed specifically for those living with disabilities.

PrivatBank also provides active support towards inclusive education as well as culture – this includes encouraging companies across all sectors to offer employment opportunities regardless of one's physical limitations. They firmly believe that embracing diversity only serves to enhance employee creativity while giving birth to sustainable innovation based on inclusivity at every level, a valuable lesson which aids towards creating a more equitable society [32].

Ukraine's PrivatBank has been the subject of customer complaints about the poor quality of technical support and visual updates to receipts. Some customers believe that the bank's technical support does not meet the needs of people with speech impairments and cannot receive the necessary information assistance through the automated system. In response, the bank's representatives said they understood the problem and sent a signal to check the situation. They also noted that customers can use the online chat on the website to get help.

As for the second complaint, customers complain about the appearance of receipts, which they do not like. They believe that poor printing can help fraudsters to forge documents. PrivatBank has not yet made an official statement on the issue.

To solve the problem with technical support, PrivatBank may consider adding voice control to the automated system, which could recognize speech defects. Regarding the visual appearance of receipts, the bank could conduct a survey among customers to see what aspects of receipts need to be improved [29].

Due to PrivatBank's restrictions on credit card to credit card transfers, citizens of the occupied regions are no longer able to access the funds stored on their credit cards. Residents of the seized regions are now unable to spend their money and support the Ukrainian economy, which makes their living circumstances unfair.

How can this issue be fixed? One alternative is to request protection of the rights of citizens of the occupied regions and access to their credit card accounts from law enforcement and the judiciary. You may also urge the bank officials to change their

mind and come up with a solution that would accommodate the needs of all parties.

What caused it, and why? As some citizens of the occupied areas have ceased making payments on their loans to Privat, user feedback indicates that the limits may be connected to the bank's potential danger of not getting the money that its clients owe it. This, however, is not a sufficient defense for prohibiting all inhabitants of the occupied regions from using credit cards because it results in discrimination and a violation of human rights [34].

According to the feedback from PrivatBank employees, there are several signs of inequality in working conditions:

- Uneven distribution of duties and tasks. Some employees feel that there are excessive demands on their performance that are beyond their control. On the other hand, some employees may have lesser demands and therefore less responsibility.
- Inequity in performance evaluation. Some employees feel that their work is not evaluated fairly, which can lead to inequalities in pay and career advancement.
- Differences in workplace comfort. According to feedback, some employees have the opportunity to work from home, receive equipment and other benefits that provide a comfortable working environment. However, other employees, such as those working in a call center, may experience unequal working conditions.
- Different opportunities for development. According to feedback, some employees have the opportunity to develop their careers and move to higher levels of positions. However, other employees may have fewer opportunities for development.
- Differences in health. According to feedback, working in a bank requires a lot of time at the computer, which can lead to poor health. This problem may be especially relevant for employees who have low-paid jobs and do not have the opportunity to enjoy a high quality of life and prosperity. This can lead to distrust and dissatisfaction on the part of workers, which can affect their productivity and performance at work. In addition, such inequalities can cause conflicts and tensions within the team, which can negatively affect the working atmosphere and overall productivity [33].

In conclusion, in Ukraine, PrivatBank is a sizable bank that places a high priority on social concerns and promotes diversity and inclusion in its corporate culture. The appearance of receipts, limitations on credit card transactions for inhabitants of occupied regions, and technical support for clients with impairments have all presented difficulties for the bank. Additionally, there are indicators of unequal working circumstances for employees, such as unequal responsibility distribution, unfair performance appraisal, disparities in workplace comfort and growth possibilities, and disparities in health. It is critical that PrivatBank solve these challenges and guarantee fairness and opportunity for all of its clients and staff.

CHAPTER 3. MODELS FOR MANAGING THE DEVELOPMENT PARAMETERS AND ACTIVITIES OF OCCUPATIONAL INEQUALITIES IN BANKING SYSTEMS WITH A FOCUS ON REDUCING OCCUPATIONAL INEQUALITIES IN PRIVATBANK

3.1 Strategies for Closing the Inequalities Gap in Privatbank

Women continue to earn less than males in the same position or employment, which is a chronic problem in many industries, including banking. For women of color, this difference may be greater, which would be detrimental to their financial stability and chances of job progression. It is essential for Privatbank to develop and put into action plans that advance gender equality, guarantee equal pay for all staff members, and cultivate a more inclusive and varied workplace in order to solve this problem. Privatbank may make great strides toward achieving gender equality and offering equal opportunity for all employees to flourish by addressing the underlying reasons of the gender pay gap and putting into practice effective methods.

The gender pay gap is a prevalent issue globally, affecting various industries and countries, where women are frequently paid less than men in many professions. Therefore, Privatbank recognizes the importance of tackling this issue by promoting pay transparency in the workplace.

Recently, members of the Forbes Human Resources Council discussed how employers can introduce pay transparency to help close the gender pay gap. The Forbes article offered several recommendations for employers who want to take action on this issue.

Conducting a pay equity audit is a crucial first step that Privatbank can take. The audit will involve examining the salaries of all employees to identify any disparities between male and female employees, allowing the organization to address the gender pay gap in the areas where it is most evident.

Additionally, open communication with employees about pay is essential. This involves ensuring transparency in the determination of salaries and ensuring all

employees understand the factors that determine their pay. It also involves disclosing the salaries of other employees, so everyone at Privatbank can observe how they are paid compared to their colleagues.

Privatbank can also consider publishing salary ranges for different job positions, allowing employees to see the range of salaries available within their job category. This practice can aid in reducing the gender pay gap by simplifying negotiations for higher salaries for women.

Privatbank remains committed to promoting pay transparency and closing the gender pay gap by implementing concrete steps such as a pay equity audit, open communication, and publishing salary ranges. This effort will create a more equitable workplace for all employees.

Finally, employers can take action to promote equality in the workplace more broadly. This could entail offering training and support to female employees to help them advance in their careers or implementing policies that support work-life balance, such as flexible working arrangements.

In conclusion, introducing pay transparency in the workplace is a crucial step towards closing the gender pay gap. Employers can take concrete measures to address this persistent issue by conducting a pay equity audit, communicating openly with employees about pay, publishing salary ranges, and promoting equality more broadly. Ultimately, closing the gender pay gap is not only a matter of fairness but also of economic efficiency, with a more diverse and motivated workforce leading to better business outcomes for everyone [13].

A recent study by ILO suggests pay transparency measures can reduce the gender pay gap and address gender inequalities in the labor market. Pay transparency can provide workers with information on pay rates and help identify and address pay discrimination. The study emphasizes the role of employers' and workers' organizations and highlights the importance of proactive engagement during negotiations and legislation design. The findings were presented at a webinar on International Equal Pay Day 2022, which explored the challenges and opportunities in addressing the gender pay gap. Innovative solutions, like pay transparency, are

seen as positive steps towards tackling the issue, but more time is needed to assess their effectiveness [18].

Citigroup's multifaceted approach to gender equality has garnered them significant success in reducing the gender pay gap. The company's talent development programs, which include the Women Leadership Development Program and Women's Career Empowerment Program, have been vital in providing women with the necessary skills to succeed in their careers. Furthermore, Citigroup's mentoring programs and wisdom circles have provided guidance and support to women, helping them overcome barriers and shatter the glass ceiling. Citigroup has also shown commitment to supporting families with medical benefits, emergency leave, sabbaticals, and backup care provisions, allowing employees to balance their personal and professional responsibilities. In addition, the company's focus on recruitment has helped to reduce the gender pay gap, ensuring that women have equal opportunities for employment and advancement within the company. Finally, Citigroup's commitment to pay transparency has been instrumental in identifying and addressing disparities, leading to fair compensation for all employees.

Citigroup's focus on recruitment also helped to reduce the gender pay gap. The company aimed to achieve 50% women's representation in its campus recruiting programs globally, recognizing that top talent comes from a variety of sources. Citigroup's Reactivate Your Career program, which won the 2022 Most Successful Returner's Strategy Award by Women in Banking & Finance, also helped to attract women who had left the workforce to care for their families or for other reasons. The company's commitment to menopause support, including personalized period plans, menopause plans, sexual health services, and emergency period products in all women's and inclusive bathrooms, demonstrated their commitment to ensuring that everyone has access to the care they need.

In conclusion, Citigroup's efforts to reduce the gender pay gap demonstrate the importance of pay transparency in promoting gender equity in the workplace. The company's talent development programs, family support benefits, recruitment efforts, commitment to menopause support, and social finance commitments all

contributed to their success in this area. Citigroup's focus on pay transparency helped to ensure that women received equal pay for equal work and helped to reduce the gender pay gap overall. Citigroup's efforts serve as a model for other companies seeking to promote gender equity in the workplace [42].

Second example for Privatbank to take into account is HSBC. HSBC is committed to fostering an inclusive environment where colleagues can flourish, which in turn, helps drive the strong and purposeful delivery of their strategy. This commitment is based on the idea that different ideas and perspectives help companies innovate and grow sustainably.

Despite this commitment, HSBC recognizes that they are not yet diverse enough at all levels. The significant strides made by HSBC towards closing gender disparities are commendable and demonstrate their commitment to creating a thriving workplace founded on inclusivity and diversity—an integral aspect required for business growth today more than ever before, because it ensures equal rights for working women. In 2020, the company hit its goal of having 30% of female leaders in senior positions, comprising many critical decisions driving the entire bank's operations.

Reports released by HSBC have confirmed an upward trend as 33.3% of senior leadership roles are now held by women, up from last year's figure by 1.6 percentage points. By establishing concrete targets and constantly tracking progress, HSBC continues to make headway, representing a leading example for other institutions to emulate and achieve similar success levels in their diversity agenda. Other banks ought to emulate HSBC's dedication to advancing gender diversity within their ranks. By adopting comparable methodologies and setting proactive objectives, organizations can promote fairness between genders within the workforce, while also ensuring appropriate compensation standards are upheld throughout the company structure. Ultimately, HSBC deserves commendation for its accomplishments on increasing women in leadership roles thus far; however, there remains much work to be done in creating an equitable banking sector [28].

The ethnicity gap in banking systems is a critical issue that has been identified

as the underrepresentation of employees from diverse ethnic backgrounds in leadership and decision-making roles within banks, including Privatbank. Such a gap can limit the perspectives, ideas, and solutions available, and it can perpetuate systemic biases. Creating an inclusive working atmosphere at banks, such as Privatbank, is essential nowadays. The first step towards achieving this starts with designing effective policies promoting inclusivity in the workplace. Strategies aimed at enhancing diversity through targeted recruitment efforts emphasizing talent over background make sense considering current trends of globalization. One must adapt to survive global competition while simultaneously celebrating the differences among employees within our company culture through resource groups dedicated towards developing skills among normally marginalized staff members. Those who would benefit most from such initiatives thanks to focusing training programs on themes like corporate equality or sponsoring mentorship sessions open especially toward people with different backgrounds. Through deploying these adjustments effectively, it is possible for Privatbank to create a diverse and engaging workplace that drives business performance on many levels.

Banks can adopt recruitment strategies that focus on attracting and hiring candidates from diverse ethnic backgrounds. This can include working with community organizations, providing internships, and partnering with universities and colleges with diverse student populations. For example, JPMorgan Chase has launched initiatives such as the "Advancing Black Pathways" program to recruit and develop Black talent.

Great example for Privatbank is JPMorgan Chase. JPMorgan Chase is taking significant strides towards closing the wealth gap for Black and Latina women by investing \$30 million to catalyze long-term economic prosperity for these groups through six collaborations across the United States. The winners of the annual competition will receive \$5 million each over a period of three years to develop and test innovative and sustainable solutions to primarily support Black and Latina women. The firm's commitment to closing the wealth gap for these groups is particularly critical, as COVID-19 has significantly exacerbated the economic

disparities faced by Black and Latina women. The unemployment rate for these groups remains persistently higher than that for White and Asian men and women. Black and Latina female-led households also experienced the fastest depletion of their stimulus balance gains during the pandemic.

To address these challenges, JPMorgan Chase is investing in collaborations that draw on the strengths of public and private sectors to develop innovative and sustainable solutions. The firm recognizes that these issues will require a diversity of perspectives, areas of expertise, and skills. The winning proposals demonstrated significant experience in improving outcomes for Black and Latina women and offered timely and promising approaches to financial health and coaching, entrepreneurship, housing stability, and career support. These proposals will help drive solutions that can support Black and Latina women who have been disproportionately impacted by the effects of COVID-19.

JPMorgan Chase has launched initiatives such as the "Advancing Black Pathways" program to recruit and develop Black talent. JPMorgan Chase recognizes that investing in DEI drives equitable growth for all stakeholders. That's why they're proud to support programs geared towards creating better opportunities for Black students and professionals looking to excel financially. The initiative combines several practical strategies, such as partnering with historically black colleges/universities globally, providing mentoring support through established firms, or taking advantage of an exclusive leadership summit tailored explicitly for black employees.

Moreover, they believe it is essential for workers seeking reskilling/upskilling opportunities relevant in modern economies like ours today. Their "New Skills at Work" program aims to address the existing skill gaps in labor markets, ensuring that all workers have the means to advance their careers and achieve financial success [21].

Eliminating occupational inequality in the banking sector remains an arduous challenge that extends beyond superficial efforts at gender equality promotion among organizations such as Privatbank. Despite significant gains made thus far

towards achieving workplace parity between sexes, women are still grossly underrepresented in top-level managerial roles within the industry. This shortage does not only limit career progression opportunities for women but also dilutes diversity among decision-making positions with potential negative repercussions on overall organizational performance.

Therefore, tackling occupational inequality head-on should be a focal point for Privatbank if they aim to nurture a thriving workforce within banking activities efficiently. Implicit biases rooted deep within organizational structures and processes often contribute significantly to such disparities alongside gender stereotypes resulting from widely held societal beliefs about female workers' abilities vis-à-vis men's capabilities. It is up to progressive-minded companies like Privatbank to develop strategies aimed at whittling down these prejudicial tendencies inherent in work environments and creating fair opportunities for all workers irrespective of their gender.

Inclusive and diverse workplaces not only advance moral values but also facilitate positive economic outcomes since the contributions of all parties would be well utilized to optimize organizational objectives. One potential solution to address gender inequality at Privatbank is through adopting various strategies such as promoting flexible work arrangements available for all employees regardless of their sex or implementing equal pay policies that compensate both men and women equally. Additionally, by providing leadership development opportunities exclusively tailored towards the growth of female employees as well as addressing any unconscious biases within the recruitment and promotion process would help foster a more diverse and inclusive company culture.

A proactive approach towards equality greatly benefits any organization; not only does it assist in attracting top talent but also contributes significantly towards improving business outcomes while building a positive image within the industry. In fact, many banks are already leveraging mentorship programs that provide women with direct guidance from senior leaders. For those seeking an opportunity that facilitates growth in both personal and professional capacities - look no further than

Goldman Sachs' all-encompassing program! Their focus on strengthening technical skills blended with excellent resources for effective career progression drives them forward - all while ensuring each participant has access to tailored attention in a supportive community of diverse backgrounds.

The 12-week paid program offers varied opportunities across divisions while providing valuable feedback and performance assessments, as well as weekly touchpoints with their helpful Human Capital Management team. Also included mentorship support and leadership development to help you ease into full-time employment.

The Goldman Sachs Returnship program is a win-win solution for both the company and the participants. It provides a talent pool for Goldman Sachs while also offering previously employed women professionals an opportunity to relaunch their careers. The program enables participants to gain a foothold in a competitive industry, which they may have left due to personal or family responsibilities. Moreover, it helps to address the gender gap in higher positions in the banking industry by creating a pathway for women to advance in their careers. Therefore, the Goldman Sachs Returnship program is an excellent example of an innovative strategy that can help to solve the issue of occupation inequality in terms of positions [17].

In conclusion, promoting diversity is an integral part of Privatbank's values as an organization. They believe that creating a diverse workforce leads to innovation while enhancing employee morale. As such, they've taken significant steps towards addressing gender inequality challenges, such as implementing equitable pay policies. To further this goal of equality in their company culture and within the banking industry at large, Privatbank is considering implementing initiatives similar to Citigroup's examples, which prioritize promoting gender equity among its staff population. Through this approach, as well as taking into account employees from diverse ethnic backgrounds, particularly those underrepresented in senior positions, initiatives like the "Advancing Black Pathways" program will serve as a leverage point for them to foster stronger relationships with clients all around, given their

reach being an international bank. Their commitment to diversity further enhances innovation by attracting top talent with varying perspectives, regardless of their race or ethnicity, while cultivating an environment of collaboration wherein everyone feels valued. Ultimately, this leads towards garnering successful business outcomes.

3.2 Parametres and Activities to Control and Evaluate the Efficiency of Proposed Strategies

The existence of gender-based discrimination or ethnic biases producing workplace inequality remain notable issues encountered within banking institutions globally today, which contribute significantly towards diluting employee morale by decreasing job satisfaction levels as well as team productivity outcomes overall - highlighting its urgency and importance. With an aim towards promoting diversity and inclusion among employees, banks have over time devised several approaches, including mentorship programs and returnship programs, but practical challenges of measuring their effectiveness have restricted their impact. Therefore, it is imperative that businesses establish measurable outcomes and activity guidelines to help monitor progress accurately and thus ensure that proposed solutions are effective in achieving their intended goals. By implementing such strategies efficiently, it then stands to promote improved workplace demographics across diverse spectrums whilst enhancing overall work performance too.

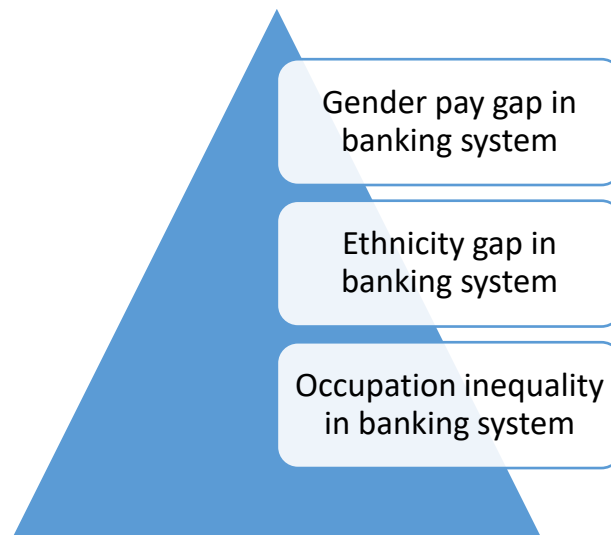


Fig. 3.1. The main equality problems in Privatbank

Source: made by the author in accordance to the subchapter 3.1 Strategies for Closing the Inequalities Gap in Privatbank.

The issue of diversity, equity, and inclusion is one that faces significant challenges within the banking industry, including our own bank at Privatbank.

Despite seeking solutions over an extended period of time, these challenges persist, namely concerning the gender pay gap, under-representation of ethnic minorities in leadership positions, coupled with limited opportunities offered as compared to others. Efforts to address gender-based compensation disparities involve adopting transparent payment practices alongside empowering female workers through various professional development programs. The Women's Leadership Development Program or Women's Career Empowerment Program could help women gain invaluable knowledge, resources, and support necessary for success within their industries. Assessing whether or not parity-focused campaigns are effective entails testing against several performance indicators.

Privatbank can establish pay transparency measures, track participation rates in its Women Leadership Development Program or Women's Career Empowerment Program, analyze the percentage change in gender pay gap, and gather employee feedback on the gender equality measures. Through tracking and monitoring these indicators, Privatbank can assess its progress and make any required adjustments to its strategies. By promoting gender equality in the banking industry, Privatbank can

foster a diverse and inclusive workforce, which in turn can spur innovation and success.

Table 3.1

Parameters and Activities for Gender Pay Gap Solution in Privatbank

Parameters	Activities	Measurement
Implementation of pay transparency measures	<ul style="list-style-type: none"> a. Develop a policy outlining pay transparency measures to be implemented b. Provide training for managers and HR personnel on how to implement the policy effectively c. Develop a communication plan to inform all employees about the pay transparency measures and its benefits d. Conduct regular audits to ensure compliance with the policy 	<ul style="list-style-type: none"> a. Number of policies developed and implemented b. Number of training sessions conducted and participants c. Number of employees reached through communication plan d. Results of audits and compliance rate
Participation rates in Women Leadership Development Program or Women's Career Empowerment Program	<ul style="list-style-type: none"> a. Develop a program curriculum and schedule b. Promote the program through internal communication channels c. Provide support for participants, such as mentorship and networking opportunities d. Collect feedback from participants on the program's effectiveness 	<ul style="list-style-type: none"> a. Number of participants enrolled in the program b. Number of program promotions through internal communication channels c. Number of mentorship and networking opportunities provided d. Feedback from participants on the program's effectiveness
Percentage change in the gender pay gap	<ul style="list-style-type: none"> a. Collect data on employee salaries and demographics b. Analyze the data to determine the gender pay gap c. Implement pay transparency measures and women's career empowerment programs d. Monitor changes in the gender pay gap over time 	<ul style="list-style-type: none"> a. Data collection on employee salaries and demographics b. Analysis of data to determine gender pay gap c. Implementation of pay transparency measures and women's career empowerment programs d. Percentage change in the gender pay gap over time
Employee feedback on gender equality measures	<ul style="list-style-type: none"> a. Conduct surveys to gather employee feedback on gender equality measures b. Analyze the data to identify areas for improvement c. Implement changes based on the feedback received d. Conduct follow-up surveys to measure the effectiveness of the changes made 	<ul style="list-style-type: none"> a. Number of surveys conducted and response rate b. Analysis of survey data to identify areas for improvement c. Implementation of changes based on feedback received d. Results of follow-up surveys and feedback received

Source: made by the author in accordance with subchapter 3.1 Strategies for Closing the Inequalities Gap in Privatbank

The proposed solution to the problem of gender pay gap in banking systems is to implement pay transparency measures and women's career empowerment programs. To ensure the effectiveness of this solution, four parameters were identified, and four activities were suggested for each parameter.

Privatbank can effectively address gender inequality in the banking system by implementing pay transparency measures and women's career empowerment programs. The success of this solution depends on measuring specific parameters and activities. The first parameter involves developing policies, providing training, creating a communication plan, and conducting regular audits to ensure compliance with pay transparency measures. The measurement for this parameter includes the number of policies developed and implemented, number of training sessions conducted and participants, number of employees reached through the communication plan, and results of audits and compliance rate.

The second parameter is participation rates in women's career development programs. This involves developing a program curriculum and schedule, promoting the program through internal communication channels, providing support for participants, and collecting feedback on program effectiveness. It is crucial to measure progress with regards to the program's effectiveness. This entails assessing key metrics such as participant enrollment numbers, promoting programs through appropriate channels for effective reach within departments/units, providing sufficient mentors for skills development opportunities as well as networking chances, and actively seeking feedback from participants on how they perceive the value of the strategies concerning their career growth.

The third parameter is the percentage change in the gender pay gap. Addressing gender pay disparity remains a major priority. Therefore, a comprehensive system has been established involving the collection and analysis of employee salary data along with demographic determinations. Measures are being implemented to promote transparency alongside powerful tools designed to empower women's careers. The percentage change in gender pay gap becomes a measurable outcome enabling progress to be tracked periodically.

The fourth parameter is employee feedback on gender equality measures. To promote fairness and foster a culture of inclusivity within its workforce, Privatbank could conduct staff surveys designed to pinpoint areas requiring improvement by analyzing responses garnered from them. Later, measuring success with follow-up checks upon implementation that demonstrate an upward trend in such initiatives' effectiveness over time while also enhancing overall job satisfaction and performance.

Staff surveys may be used by Privatbank to pinpoint areas that require development and track progress by periodically reviewing how well initiatives are working. This strategy encourages justice and fosters an inclusive workplace culture, which improves general job satisfaction and productivity.

Diversity and inclusion are essential in today's corporate environment for preserving a solid talent pool, enhancing employee retention rates, and promoting business success across numerous industries. Unfortunately, there is still a dearth of ethnic minority representation in the financial industry.

In recent years, diversity and inclusion have become vital in maintaining talent pools, improving the retention of employees, and driving business growth across most sectors. However, within the banking sphere specifically, there exists a notable lack of representation from ethnic minorities. As a result, it is recommended that recruitment strategies be geared towards drawing individuals from diverse backgrounds to help better promote diversity within applicant communities. Ultimately, leading to greater staff cohesion and improved feedback on inclusivity measures.

Additionally, financial institutions should be proactive in fostering a culture that is inclusive and inviting for their present staff. This might entail creating employee resource groups, creating training courses on cultural competency, and encouraging leadership possibilities for people from underrepresented groups. These organizations may build an inclusive organizational culture by doing this, which will boost worker happiness, output, and success in general. The banking industry should prioritize diversity and inclusion programs because doing so is not only morally

right, but it is also essential to accomplishing long-term commercial goals.

Table 3.2

Parameters and Activities for Ethnicity Gap Solution in Privatbank

Parameters	Activities	Measurement
Adoption of recruitment strategies that focus on diversity	<ul style="list-style-type: none"> a. Develop a diversity recruitment strategy that aligns with the bank's values and goals b. Partner with diverse organizations and attend job fairs to increase the bank's visibility in diverse communities c. Train recruiters and hiring managers on diversity and inclusion practices d. Evaluate and adjust the recruitment strategy based on its effectiveness 	<ul style="list-style-type: none"> a. Development of a diversity recruitment strategy b. Number of partnerships established and job fairs attended c. Number of recruiters and hiring managers trained d. Evaluation results and adjustments made
Diversity in the candidate pool	<ul style="list-style-type: none"> a. Track the demographics of job applicants b. Increase the bank's presence on job boards and social media platforms that cater to diverse candidates c. Offer internships or apprenticeships to candidates from diverse backgrounds d. Encourage employee referrals from diverse networks 	<ul style="list-style-type: none"> a. Demographic data on job applicants b. Number of job postings on diverse job boards and social media platforms c. Number of internships or apprenticeships offered to candidates from diverse backgrounds d. Number of employee referrals from diverse networks
Percentage of hires from diverse ethnic backgrounds	<ul style="list-style-type: none"> a. Track the demographics of new hires b. Implement blind resume screening to reduce bias in the hiring process c. Establish diversity goals and hold recruiters and hiring managers accountable for achieving them d. Provide training for new hires on diversity and inclusion practices 	<ul style="list-style-type: none"> a. Demographic data on new hires b. Implementation of blind resume screening c. Establishment of diversity goals and accountability measures d. Number of new hires trained on diversity and inclusion practices
Employee feedback on diversity and inclusion in the workplace	<ul style="list-style-type: none"> a. Conduct surveys to gather employee feedback on diversity and inclusion practices in the workplace b. Analyze the data to identify areas for improvement c. Implement changes based on the feedback received d. Conduct follow-up surveys to measure the effectiveness of the changes made 	<ul style="list-style-type: none"> a. Number of surveys conducted and response rate b. Analysis of survey data to identify areas for improvement c. Implementation of changes based on feedback received d. Results of follow-up surveys and feedback received

Source: made by the author in accordance with subchapter 3.1 Strategies for Closing the Inequalities Gap in Privatbank

The first parameter for Privatbank's adoption of recruitment strategies that focus

on diversity entails developing a strategy aligned with the bank's values and goals, partnering with diverse organizations, training recruiters and hiring managers, and evaluating and adjusting the recruitment strategy. To measure this parameter, the bank can track the development of the strategy, the number of partnerships established, the number of recruiters and hiring managers trained, and the results of the evaluation and adjustments made.

The second parameter for Privatbank is to increase diversity in the candidate pool. This can be done by monitoring the demographics of job applicants, increasing the bank's visibility on job boards and social media sites that target diverse candidates, providing internships or apprenticeships to applicants from diverse backgrounds, and promoting employee referrals from diverse networks. The bank can monitor the demographic information of job applicants, the quantity of job listings on various job boards and social media channels, the number of internships or apprenticeships that are available, and the quantity of employee recommendations to gauge this parameter.

The third parameter for Privatbank is to track the percentage of hires from diverse ethnic backgrounds, which involves monitoring the demographics of new hires, implementing blind resume screening to reduce bias, establishing diversity goals, and providing training for new hires on diversity and inclusion practices. To measure this parameter, the bank can track the demographic data on new hires, the implementation of blind resume screening, the establishment of diversity goals and accountability measures, and the number of new hires trained.

Gathering employee feedback on diversity and inclusion in the workplace is the fourth parameter for Privatbank, which entails conducting surveys, analyzing the data to spot areas for improvement, putting feedback to use by making changes, and conducting follow-up surveys to gauge the success of the changes made. The bank may monitor the quantity of surveys done and the response rate, the analysis of survey data to pinpoint areas for improvement, the implementation of changes in response to feedback received, and the outcomes of follow-up surveys and feedback received to gauge this metric.

In conclusion, Privatbank can promote increased ethnic representation in the banking industry by adopting recruitment strategies that focus on diversity. To measure the success of this solution, the bank can track the development and effectiveness of recruitment strategies, the demographics of job applicants and new hires, the establishment of diversity goals and accountability measures, and employee feedback on diversity and inclusion in the workplace. By implementing these parameters and activities, Privatbank can foster a more inclusive and diverse workplace culture, which can lead to improved business performance and better service to diverse customer bases.

Despite progress towards gender equality, the banking industry still faces challenges in achieving an equal representation of women in leadership positions. One of the major obstacles is the difficulty women face when re-entering the workforce after taking a break from their careers. To address this issue, banks can implement a returnship program that provides mentorship and training to help women re-enter the workforce and advance their careers.

Table 3.3

Parameters and Activities for Occupation Inequality Solution in Privatbank

Parameters	Activities	Measurement
Development of a returnship program	<ul style="list-style-type: none"> a. Develop a program that offers mentorship and training to help women re-enter the workforce b. Partner with organizations that support women who have taken a break from their careers c. Establish clear criteria for participation in the program d. Develop training materials and resources for program participants 	<ul style="list-style-type: none"> a. Development of a returnship program b. Number of partnerships established c. Establishment of clear criteria for participation in the program d. Development of training materials and resources
Number of women enrolled in the program	<ul style="list-style-type: none"> a. Market the program through diverse channels to attract women who have taken a break from their careers b. Provide information sessions to interested candidates c. Evaluate the effectiveness of the marketing strategy and adjust as needed d. Establish a clear and efficient application process 	<ul style="list-style-type: none"> a. Number of applicants to the program b. Number of information sessions held c. Evaluation of marketing strategy effectiveness and adjustments made d. Efficiency of application process

Percentage of women who successfully complete the program and are hired by the bank	<ul style="list-style-type: none"> a. Develop a program that offers opportunities for hands-on experience and skill-building b. Establish clear expectations and goals for program participants c. Offer ongoing mentorship and support to program participants d. Evaluate the effectiveness of the program and adjust as needed 	<ul style="list-style-type: none"> a. Number of program participants who successfully complete the program b. Number of program participants who are hired by the bank c. Feedback from program participants on mentorship and support d. Evaluation of the effectiveness of the program and adjustments made
Employee feedback on the program	<ul style="list-style-type: none"> a. Conduct surveys to gather feedback from employees who have participated in the program b. Analyze the data to identify areas for improvement c. Implement changes based on the feedback received d. Conduct follow-up surveys to measure the effectiveness of the changes made 	<ul style="list-style-type: none"> a. Number of surveys conducted and response rate b. Analysis of survey data to identify areas for improvement c. Implementation of changes based on feedback received d. Results of follow-up surveys and feedback received

Source: made by the author in accordance with subchapter 3.1 Strategies for Closing the Inequalities Gap in Privatbank

The proposed solution for Privatbank involves developing a returnship program aimed at offering opportunities for women who have taken a break from their careers to re-enter the workforce. To ensure the program's success, it is crucial to establish clear participation criteria, develop training materials and resources, and offer ongoing mentorship and support to program participants. Several parameters, such as the number of women enrolled, the percentage of women successfully completing the program and hired by Privatbank, and employee feedback on the program, need to be considered to measure its success.

To develop the returnship program, it is essential to partner with organizations that support women on career breaks, establish clear participation criteria, and market the program through diverse channels. Providing information sessions and creating an efficient application process can help to attract a large number of women to enroll. To ensure program success, Privatbank can provide hands-on experience and skill-building opportunities, establish clear expectations and goals for participants, and offer ongoing mentorship and support.

To measure the program's effectiveness, it is important to collect data on the

number of women enrolled, the percentage of successful program completions and bank hirings, and employee feedback through surveys. Analyzing the surveys can help to identify areas for improvement, and changes can be implemented accordingly. The effectiveness of these changes can then be measured through follow-up surveys.

In conclusion, the implementation of a returnship program that provides mentorship and training to women on career breaks can be an effective solution to address occupation inequality in banking systems. To ensure program success, Privatbank needs to develop a clear and efficient application process, offer ongoing mentorship and support to program participants, and collect data on several parameters. Through these measures, Privatbank can create a more inclusive and diverse workplace that benefits everyone. Additionally, Privatbank can implement a comprehensive set of measures, such as pay transparency, career empowerment programs for women, diversity recruitment strategies, flexible work arrangements, and unconscious bias training, to create a more equitable and diverse workplace culture that benefits both employees and the organization. Measuring the effectiveness of these measures is crucial to ensure progress and necessary changes to create a truly inclusive and equitable workplace.

CONCLUSIONS AND PROPOSALS

1) Exploring socioeconomic inequalities through a comparison between the United States, Ukraine, and China has led to drawing some insightful conclusions. For instance, in America, despite being one of the world's most developed economies, income inequality remains a major issue because distinct families have monopolized wealth. This is partly attributed to inheritance laws that favor them, as well as education policies that reinforce this inequality. Uneven taxation, especially on automation and technology, also plays into this equation.

In comparison, Ukraine has been performing well with lower levels of income inequality than other advanced industrial nations, thanks in large part to very low Gini Index numbers indicating less disparity among its residents. However, there is still room for improvement following some setbacks since 1990. For many years now, Chinese reforms have continued at an impressive rate, making notable strides in both education and economic growth, ratifying an upward trend, even despite possible underestimation of data, especially where income inequality is concerned.

America boasts the highest mean years of schooling, followed closely by China, with significant recent progress seen within recent years. As for incomes, the USA, with the topmost GNI per capita, leads, followed closely again by China, while Ukraine seeing a declining trend since 1990, which raises concern about future prospects when looking ahead long-term. Extensive research has led to some vital policy revisions for each country's economic growth objectives.

The US needs policies like progressive taxation and accessible education opportunities that will reduce income disparity within its population significantly. Ukraine should focus on maximizing citizen welfare by emphasizing an increase in GNI per capita without losing sight of equitable wealth distribution among its population sections. China will need increased social spending alongside accurate record-keeping systems regarding financial arrangements if it wants to bridge its huge income gaps effectively.

The study confirms that socioeconomic inequalities exist among all three

nations. This demands concerted efforts from both their governments and citizens. It must be noted, though, that the recommendations provided are only the genesis of a more comprehensive solution. To achieve greater equality, a detailed investigation into the underlying causes of income inequality is crucial.

2) Socio-economic inequalities are a significant challenge faced by many societies worldwide. Disparities in wealth, income, job prospects, and access to resources are caused by a variety of factors, including education, employment, employment status, gender, race, and ethnicity. To address these disparities, officials and citizens must have a thorough grasp of their underlying causes and work together to advance greater equality and inclusion in all spheres of society.

This leads to the conclusion that resolving socioeconomic inequality necessitates a diverse strategy that takes into consideration the numerous reasons perpetuating it. These elements frequently interact and have compounding consequences, which widen gaps and obstruct efforts to achieve greater equality. Promoting better inclusion and fairness in all facets of society, such as education, employment, and resource access, is vital for both governments and people.

Policymakers can put into practice laws and initiatives that aim to lessen economic inequality, support equitable access to training and employment opportunities, and combat systematic discrimination based on gender, race, and ethnicity. By supporting laws that advance equality and combating discriminatory actions and attitudes, individuals may also strive to advance more inclusion and equity in their communities.

In conclusion, in order to solve socio-economic inequalities, policymakers and citizens must work together to promote more equality and inclusion in all spheres of society. This needs a thorough understanding of the reasons leading to these discrepancies. By doing this, people may contribute to a future where there is justice and prosperity for all members of society.

3) After studying occupational inequalities in the banking system, it is clear that there are significant disparities between men and women, as well as potential racial or ethnic disparities. In addition to being underrepresented in leadership roles and

well-paying jobs, women also experience harassment and discrimination based on their gender. Concerns about the gender pay gap exist because women often make far less than men do. Women are also less likely to have flexible work arrangements, which may affect their capacity to juggle work and family obligations.

Companies in the financial services sector need to give priority to diversity and inclusion activities, such as defining recruiting objectives for underrepresented groups, developing mentorship and sponsorship programs, and putting bias training for hiring managers, in order to solve these problems. To make sure that men and women are being paid properly for their job, businesses should also undertake frequent pay equality assessments.

Additionally, businesses have to place a high priority on flexible work arrangements that enable all employees—regardless of gender—to juggle work and family obligations. Options for remote work, flexible scheduling, and job sharing may be included. Companies can recruit and keep top talent from varied backgrounds by fostering an inclusive workplace culture, which in turn may improve business results.

Finally, by passing laws that support wage fairness, address harassment and discrimination, and force businesses to report on their diversity and inclusion initiatives, politicians may help solve occupational inequities. Companies and politicians can build a more egalitarian and inclusive financial services sector that benefits all parties by cooperating.

4) After analyzing the financial and economic indicators of PrivatBank, it can be concluded that the bank is financially stable and efficient, with high ROA and ROE indicators indicating efficient use of assets and high profitability. The bank also produced a net profit of UAH 30.25 billion in 2022, demonstrating resilience and adaptation in a difficult economic and political context.

The stability of PrivatBank's finances has been greatly aided by the efficient administration of its trading, commission, and net interest revenue. Additionally, the bank has been able to hold onto a dominant position in the Ukrainian market because to its ongoing support of agricultural producers and small- and medium-sized

enterprises through loan initiatives.

There is still considerable risk associated with the bank's operations, as evidenced by the fact that the bank took provisions for credit risks of UAH 16.27 billion. It is advised that PrivatBank maintain adequate credit risk management and monitoring.

As a whole, PrivatBank is a successful and efficient bank that has been able to keep the confidence of its customers and solidify its position in the Ukrainian financial sector. In order to build on this accomplishment, the bank should prioritize preserving its capacity to manage credit risk, enhancing its ability to do so, and continuing to provide loan programs to agricultural producers, small and medium-sized enterprises, and other firms in need.

5) After researching HR management in PrivatBank, it is clear that the bank has a strong focus on creating a positive work environment that attracts and retains top talent. The bank's recruitment strategy, employee development programs, compensation packages, and positive work culture are all aimed at this goal. PrivatBank places a high priority on the growth and development of its workers since it realizes that they are its most valuable resource.

One inference that might be made is that PrivatBank's HR management practices have been effective in developing a knowledgeable, driven, and devoted personnel. The bank's accomplishments in the banking business are in part due to its capacity to draw in and keep elite people. It is clear that the bank's ideals of honesty, creativity, and teamwork are engrained in its workplace culture and support a pleasant working environment.

Based on this analysis, one recommendation for other banks or organizations is to invest heavily in HR management strategies that focus on employee development, recruitment, compensation, and a positive work culture. Companies may build a talented, motivated staff that is dedicated to the organization's objective by putting a high priority on employee training and development. A supportive workplace environment that encourages teamwork, work-life balance, and employee health can also boost employee satisfaction and retention rates. Overall, HR management

should be seen as a crucial aspect of any company's performance, and it is worthwhile to invest in the methods that place an emphasis on worker advancement.

6) After studying the issue of occupational inequalities in PrivatBank, it is evident that there are several signs of inequality in working conditions, which can affect the employee's performance, job satisfaction, and overall well-being. One of the main causes of occupational inequalities in PrivatBank is the unequal allocation of responsibilities and tasks, as well as unfair performance appraisal, disparities in workplace comfort, disparities in growth chances, and disparities in health.

It is advised that PrivatBank management implement a fair and open system for distributing responsibilities and tasks, evaluating performance, and providing chances for career growth to solve these problems. No of their position or location, the bank should offer its employees the same possibilities to work in pleasant surroundings. The bank can also spend money on programs that promote the health and happiness of its employees, such frequent breaks from computer use and ergonomics training.

Regarding the issue of residents of the occupied territories being unable to use their money, the bank should consider alternative ways to provide access to their money, such as mobile banking or other digital platforms. Additionally, the bank should ensure that its technical support system is accessible to all customers, including those with speech impairments.

In general, PrivatBank's management and staff must work together to reduce occupational disparities. The bank can increase productivity, job happiness, and morale among staff members while also boosting the client experience by fostering an inclusive and equitable work environment.

7) Introducing pay transparency measures is an effective strategy that Privatbank can employ to close the pay gap. To promote transparency, compensation ranges should be made available to the general public. Pay equity audits can be used to evaluate what reasonable rates for various occupations should be. It has been demonstrated that using this strategy will lessen the gender wage gap in the workforce. In order to assist women in developing the skills necessary for a

successful career, Privatbank can also implement talent development programs like the Women Leadership Development Program and the Women's Career Empowerment Program. The gender pay gap in the banking industry may be further reduced by increasing the number of women in leadership positions, setting aggressive goals, and tracking development.

Investing in programs that target marginalized groups is another effective strategy. Privatbank can support initiatives like the Goldman Sachs Returnship program, which provides women who have taken a career break with an opportunity to rejoin the workforce and explore full-time roles. In conclusion, to address inequality in the banking sector, Privatbank should take a comprehensive approach that includes introducing pay transparency measures, implementing talent development programs, increasing the representation of women in leadership roles, investing in programs that target marginalized groups, and supporting initiatives like the Goldman Sachs Returnship program. By adopting these strategies, Privatbank can promote a more diverse and inclusive workplace, ultimately closing the pay gap and promoting equality for all employees.

8) In order to address gender and ethnicity inequalities in the banking industry, Privatbank can implement several strategies. It is important to monitor the effectiveness of these strategies to ensure that they are achieving the intended goals. Four parameters and associated activities were suggested for each solution to achieve this.

For addressing the gender pay gap, the identified parameters are the implementation of pay transparency measures, participation rates in women's career empowerment programs, percentage change in the gender pay gap, and employee feedback on gender equality measures. The suggested activities for each parameter include conducting a pay equity audit, publishing salary ranges, tracking participation rates in career development programs, calculating the gender pay gap, and conducting employee surveys.

To address the ethnicity gap, Privatbank can adopt recruitment strategies that focus on diversity, track diversity in the candidate pool, monitor the percentage of

hires from diverse ethnic backgrounds, and collect employee feedback on diversity and inclusion in the workplace. The suggested activities for each parameter include creating diverse recruitment strategies, tracking the diversity of the candidate pool, monitoring the percentage of hires from diverse ethnic backgrounds, and conducting employee surveys.

Regarding occupation inequality, Privatbank can develop a returnship program, track the number of women enrolled in the program, monitor the percentage of successful completions and subsequent hires, and collect employee feedback on the program. The suggested activities for each parameter include creating a returnship program, tracking enrollment numbers, monitoring the percentage of successful completions and subsequent hires, and conducting employee surveys.

In conclusion, it is crucial for Privatbank to monitor and evaluate the effectiveness of any strategy implemented to address inequalities in the banking industry. The identified parameters and associated activities provide a framework for achieving this. Additionally, it is important for Privatbank to continue exploring and implementing innovative strategies to promote diversity, inclusion, and equality in the workplace.

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