

Impact of Glass Ceiling Factors on Women Career Development in Banking Sector: evidence from Non-state Banks in Colombo District

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Abstract

Despite banking industry being a female-dominated industry, women are still under-represented in management and senior management levels. This study is mainly focused on the effect of Glass Ceiling factors on Women's Career Development in non-state banking industry in Colombo District. The study is tailored to answer two research questions; why are women under-represented in senior positions than men? and how does the Glass Ceiling Factors(GCF) effect, Career Development of women? The study was guided by three objectives focusing on executive female employees; (1) 'Identify their current level of career development', (2) 'Assess the existing level of GCF and (3) 'Identify the effect of GCF in Women Career Development'. All the women executives who were currently employed in head offices of four non-state licensed commercial banks in Sri Lanka were selected purposively for the sample of the study. The study has been completed with an empirical survey which was conducted using a self-administered questionnaire and the sample consisted of 231 women executives. According to major findings of the study, while Individual Factors have a significant positive effect on Women's Career Development, Organizational Factors have a significant negative effect. In view of the findings, recommendations have been made towards promoting Career Development of women by mitigating the Glass Ceiling. Finally, valuable suggestions for further studies and limitations of the study have been outlined.

Key words: Cultural Factors, Glass Ceiling Factors, Individual Factors, Organizational Factors, Women Career Development

INTRODUCTION

Background of the Study

Overall women are well represented in the workforce. The most significant feature of the global labour market in the last half of the twentieth century, is increasing participation of women (Black, Gregerson, Mendenhall and Stroh, 1999; Caligiuri and Tung, 1999). Some studies revealed that during the last two decades in the global labour market there has been an increase in the proportion of women at first-line and middle-level management

positions, resulting from the activities of the women's movement, policies of the political system, and corporate equal opportunity initiatives. However, according to Meyerson and Fletcher (2000) women at the highest levels of business are still rare. They comprise only 10% of senior managers in Fortune 500 companies; less than 4% of the uppermost ranks of CEO, president, executive vice president, and Chief Operation Officer (COO); and less than 3% of top corporate earners. The average share of senior management jobs held by women is just 21% globally; just 9% of CEO positions are held by women (Strank and Dyrchs, 2012). There is strong evidence of the under-representation of women in leadership positions in many countries all over the world. Population of women executives in BRIC (Brazil, Russia, India and China) states is 26% and in south East Asia's economies, it's 32 % (Strank and Dyrchs,2012). Grant Thornton's findings (2012) shows that women occupy only about 13 % of senior management jobs in Germany and 17 % in U.S.A. and in Japan, only 5 % of top executives are females.

In 2014, the estimated economically active population in Sri Lanka is around eight million and about five million (64.5%) of them were males. Female participation rate in Sri Lanka is around 35 percent (35%) (Bombuwela and Alwis, 2013). However, Ruth (2008) has reported that in Sri Lanka, women provide a large portion of Sri Lanka's factory workforce. According to the employment statistics of corporations, statutory boards, Authorities and public private companies in Sri Lanka, (Department of census and statistics-2014) women are heavily concentrated in certain occupation categories such as skilled agricultural and fishery workers category and professional category.

There was a significant difference between the female and male senior officials and managers in Sri Lanka according to the annual report of labour survey-2014. Among senior officials and managers, 66,813 (30%) are female and 166,284 (70%) are male. When considering the statistics related to employment of clerks and related workers, there is no significant difference between number of male and female employees. (Male – 31,310 and female – 33,926). The gender gap in management is noticeable. This compelling situation is explained in literature as “Glass Ceiling” (GC). Simply the term “Glass Ceiling” refers to invisible or artificial barriers that prevent women from advancing past a certain level (Reich , 1997).

The basic purpose of this study is to identify the effect of Glass Ceiling in women career development in Banking Industry in Colombo District. The study also attempts to identify some factors that affect on women developing their career to the fullest potential.

Problem Statement

Globally, female labour force participation has increased. Women around the world have been moving steadily in to occupations, professions and managerial jobs previously reserved for men (Wirth, 2001). But it is commonly believed that women have less career development opportunities than men (Afza and Nawaz,2008). As mentioned before too, women appear to be under re-presented in senior positions, suggesting they may face a “Glass Ceiling” (Blank, 1996). “Glass Ceiling” refers to invisible barriers that impede the career development of women. It also refers to situations where the advancement of a qualified person within the hierarchy of an organization is halted at a particular level (Bombuwela and De Alwis, 2013).

1. Why are women under-represented in senior positions than men?
2. How does the “Glass Ceiling Factors” effect on Women Career Development?

Objectives of the study

1. To identify the existing level of career development in the non-state banking sector.
2. To assess the existing level of GCF.
3. To identify the effect of Glass Ceiling factors on Career Development of females in the banking sector.

Justification of the study

Female employees in the non-state banking sector in Sri Lanka have been declining during the past few years (Gunawardena, 2010). The table No: 1.1 elaborates the evidence adopted from the annual reports of nine large Commercial banks (according to Fitch ratings) individually with the comparisons of the male and female work force participation in the Board of Directors, Corporate level and Senior Management Level.

According to the statistics of nine large banks, 78% of Board of Directors are male and 22% only female. In the corporate level management, 79% of managers are male and 21% of them are female. When it comes to gender difference in Senior Management level, 75% of them are male and 25% of them are female. The relationships between the two genders are comparatively rocket-hiking. Therefore it is evident that there is an existence in the Glass Ceiling Effect in the banking industry. In Sri Lanka as this issue has not been well

addressed in the commercial banking sector and as it still prevailing this research would enable to reduce the glass ceiling effect. Moreover primary research findings proved this point by revealing that there are invisible barriers associated with the women participation in senior positions of non-state Banking sector.

Table 1: Gender difference in senior positions in Sri Lankan banks

	Board of Directors	Percentage	Corporate Level Managers	Percentage	Senior Level Managers	Percentage
Male	65	78	138	79	213	75
Female	18	22	36	21	70	25

(The related secondary data was found at the annual reports of the nine listed banks to analyze the association between the two genders (Annexure No: 01)).

Research Hypotheses

In previous research studies, different factors under Glass Ceiling (GC) have been identified. Based on those findings Individual Factors, Family Factors, Organizational Factors and Cultural Factors about women are considered as the factors under glass ceiling factors in this study. Previous literature has proved that Individual Factors have an effect on career development of women (Bombuwela and Alwis, 2013). There is empirical evidence that Individual Factors act as a glass ceiling factor (Okurame, 2014). Then, the hypotheses were proposed as:

Individual Factors have an effect on Women Career development

H₀: Individual Factors have no effect on Women Career Development

H_{1a}: Individual Factors have an effect on Women Career Development

Child care and Spouse care have an effect on Women Career Development

H₀: Child care and Spouse care have no effect on Women Career Development

H_{1b}: Child care and Spouse care have an effect on Women Career Development

Elder care and House work have an effect on Women Career Development

H₀: Elder care and House work have no effect on Women Career Development

H_{1c}: Elder care and House work have an effect on Women Career Development

Organizational Factors have an effect on Women Career Development

H₀: Organizational Factors have no effect on Women Career Development

H_{1d}: Organizational Factors have an effect on Women Career Development

Cultural Factors have an effect on Women Career Development

H₀: Cultural Factors have no effect on Women Career Development

H_{1e}: Cultural Factors have an effect on Women Career Development

METHODOLOGY

Research Design

To undertake the study, a cross sectional research design was used: such as survey method, structured observation, content analysis, official statistics and diaries. Among them, Survey is the most popular method among business and management studies and associated with deductive approach. Survey research is often used assess thoughts, opinions and feelings. Survey allows collecting large number of standardized data from a sizable sample that allows easy comparison. One can describe the attitudes of the population from which the sample was drawn. This design was more appropriate in providing an in-depth understanding of the effect of Glass Ceiling factors on Women Career Development. The survey was conducted by using a self-administered questionnaire, which was hand delivered to the respondents

Population and Sampling

The population of this research comprises of the licensed commercial banks in Sri Lanka. The annual report of Central Bank of Sri Lanka was used to select the list of licensed commercial banks. There are twenty five (25) licensed commercial banks in Sri Lanka and only four banks namely; Hatton National Bank (HNB), Sampath Bank , DFCC Bank and National Development Bank (NDB) were selected purposively for the current study . The selected banks of this study are recorded as “The large banks” according to Fitch rating. Fitch Ratings is one of the "Big Three credit rating agencies" and it is one of the three nationally recognized statistical rating organizations (NRSRO) designated by the U.S. Securities and Exchange Commission in 1975 (Sri Lankan Banks Report Card, 2017)

The sample of the study covers the executive level women employees who are currently employed in Colombo District in the said 4 banks’ head offices. Head offices were selected as a range of executive job titles can be easily accessed. Deciding a sizable sample is very

significant to ensure the accuracy of the research. Therefore, the researcher decided to focus on the all women employees who are employed in head offices of above four banks as the population (628 respondents), to decide the sample size. The Sample Size Table from the Research Advisors presents the results of one set of calculations done by using a formula for calculating the required sample size. It has used by the researcher to determine the appropriate sample size of this study.

According to sample size table from the Research Advisors 248 respondents should be selected by using simple random sampling method from four banks as mentioned above. Researcher has distributed 280 questionnaires among women executives who are randomly selected, but at the collection of distributed questionnaires, 231 questionnaires only received. Therefore researcher used 231 questionnaires for the analysis. Response rate of the survey is 82.5 %. According to Mangione (1995) the response rate of this survey is a ‘very good’ rate. Following table indicates the number of respondents selected from each bank.

Table 2 : Population and Sample

Name of the Bank	Population	Sample
Sampath Bank PLC	212	79
Hatton National Bank (HNB)	200	77
DFCC Bank	136	45
NDB	80	30
Total	628	231

(Source: Survey Data)

Research Strategy

Quantitative and qualitative terms are broadly used by the management and business research studies in differentiating the data collection techniques and procedures of the data analysis (Saunders et al., 2012). The general factor of differentiating these two is numeric or non-numeric data. Accordingly, qualitative research is generating non-numeric data which are collected predominantly any technique such as interviews and analyze data using categorizing approach (Curran and Blackburn, 2001).

The present study is focused on the quantitative research method and collects numerical and standardized data from the sample in order to have a generalized conclusion on how

glass ceiling effect on women career development. Quantitative strategy served best for this study because the quantitative studies believe that the reality is measured validly and reliably using specific principles which enables standardization of data and generalization of the research findings (Onwuegbuzie & Leech, 2005).

Conceptual Framework

The main idea emphasized by this conceptual framework is, Glass Ceiling Factors influence the Women Career Development. The main focus of the study is career development experienced by female professionals. Because there is a mismatch between women access to education training qualifications and the final outcomes of women's positioning and distribution in the career hierarchy.

Relatively fewer women are found in senior and middle career positions. The relatively slow pace at which women advance in their careers is due to the phenomenon of *glass ceiling*. These are the barriers – real or perceived that women face compared to their male counterparts when advancing in their careers.

Independent variables

This study mainly focuses on the impact of Glass Ceiling (GC) factors on Women Career Development (WCD). GC may affect as the independent variable. WCD is the dependent variable. In early research studies, different factors under glass ceiling have identified. Based on those findings, individual factors (IF) (Okurame, 2014), family factors (FF) (Cutler and Jackson 2002; Carnes and Radojevich-Kelley 2011), organizational factors (OF) (Cooper 2001; Knuston and Schmidgall 1999) and cultural factors (CF) (Bombuwela, P. M. and De Alwis A. C; (2013)) are considered as the factors under glass ceiling in this study.

The model using in the study is as follows:

$$WCD = f (GC)$$

$$WCD = f (IF, FF, OF, CF)$$

WCD = Women Career Development

IF = Individual Factors

FF = Family Factors

OF = organizational Factors

CF = Cultural Factors

Individual factors: Individual factors reflect the extents to which individual barriers that coming from themselves influence the outcome. Individual factors will be measured by using two items.

Self-efficacy beliefs (Schwarzer and Jerusalem, 2000)

Personal growth initiatives (Robitschek, 1998)

Family Factors: Family factors reflect the extent to which relation causes affect to the performance of employee. Therefore, family factors will be measured by four items.

Child Care- includes Caring for Child best interests, education and wellness

Elder Care - caring aging relatives by providing meals, showering, helping to clean their clothes, seeking their health, bringing them for the medical check-ups, providing emotional support and traveling to the elder's residence

Spouse Care - Caring spouse needs, health and his/her career

House Work - includes food preparation, settling utility bills, maintenance and keeping the pace flowing smoothly around the home

Organizational Factors:The organizational factors reflect the extent to which the employees see the organization as being responsible for lack performance of employee or the extent to which organizational barriers that coming from organizational structure and practices influence the employee development. Organizational factors are measured by three items.

Management Policies and practices (Guy,2003 ; Rose and Hartmann, 2004 ; Blau et al., 1998 ; Newman and Matthews, 1999 ; Dex and Joshi ,1999)

Senior Management Beliefs (Coe,1992 ; Charlesworth,1997 ; Wajcman,1998 ; Metz,2003)

Organizational Structure (Baruch, 2004 ; Acker, 1990 ; Hartmann 1979)

Cultural factors: The cultural factors reflect the extent to which the beliefs, traditions, influence the employee development and will be measured by two items.

Attitudes and behaviours (Dale et al., 2005; Njiru, 2013)

Male dominate culture (Kanter,1977; Reskin and Hartmann, 1986; Acker, 1990)

Dependent Variable – Career Development

In this study career is defined as “a sequence of related work experiences and activities, directed at personal and organization goals, through which a person passes under their control and partly under that of others (Hall, 1986,1990)

Career development is defined as “the life long process of fostering and cultivating the shape of the individual's working life so as to make best use of inherent talent, skills, knowledge and interests for that person's and employer's benefit and also to match it as closely as possible to other aspects of the person's life.

In this study women career development is measured by following aspects;

Equal treatment in recruitment and selection process

Timely promotions

Equal opportunities in leadership roles

Salary equity

Information access

(Fried et al, 1996)

According to Fried et al (1996) Equal career opportunities (including equal treatment in recruitment and selection process, timely promotions), pay equity and networking are the main considerations in the women career development. Therefore based on the literature survey, three main considerations were selected of Fried's study to measure the women career development.

The conceptual framework upon which the study is based on depicted in figure 2.1

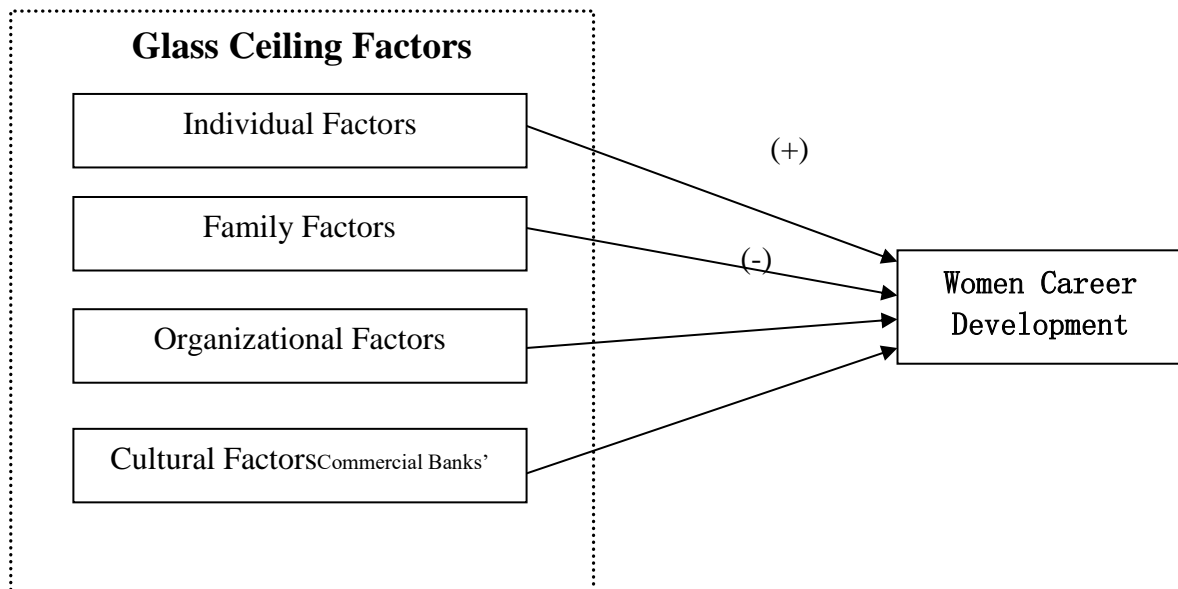


Figure 1: Conceptual Framework

Source: Developed by the Researcher

Data collection

Secondary Data: The secondary data are available in different sources such as textbooks, journals, articles, research papers, reviews in the internet and newspapers. This study considers secondary data in relation to glass ceiling, factors contributing glass ceiling, women career development and how glass ceiling effect on women career development in terms of theories, concepts and existing empirical evidences. These were extracted from published sources such as journals, articles and research papers and presented under literature review chapter by analyzing them critically.

Primary Data : This research study relies upon the survey method for collection of data; the questionnaire based survey has become one of the most widely used techniques. This is mainly because it allows collecting large number of quantitative and standardized data, which can be statistically analyzed. Observations were not considered as it highly associate with qualitative data collection, which use for complex natural social phenomenon (McBurney and White, 2010). On the other hand, interviewing methods also associated with qualitative inquiries in collecting qualitative data. Therefore it would not appropriate for the present study as it was focused on collecting quantitative data. Questionnaire was the most effective data collection method as it was free from the bias of the researcher (Robson, 2002). Compared to other techniques, questionnaire was effective because a sizable sample was used to collect data thus the results were more dependable and reliable.

A self-administered questionnaire was developed as the survey instrument (Annexure No : 03). The questionnaire is consisted of two parts namely part A and part B. Part A is the personal profile. The respondents' , biographical information was collected to establish a profile of the sample group in relation to gender, marital status, age, educational qualifications, position, average in- come and length of service. These factors are valuable factors in Career Development (Powell & Butterfield, 1994; Okurame & Balogun, 2005; Sullivan & Arthur, 2006; Grimland, Vigoda-Gadot & Baruch, 2012; Okurame, 2012). Findings in the literature showed that age influences the extent to which an employee may be able to resist social pressure regarding the usefulness of hierarchical promotion (Sullivan, Martin, Carden & Mainiero, 2003). Conversely, research findings show that employees with higher levels of education, status and work experience undertake more development activities and pay greater importance to Career Development than their counterparts at lower levels (Cheramie, Sturman & Walsh, 2007; cited in Segers, Inceoglu, Vloeberghs, Bartram & Hendericks, 2008). Therefore, it is logical to expect that the demographic data of employees would influence their perceptions of career development. Part B consists of questions based on the four GC factors and the three WCD indicators to measure the GC and WCD with five point scale ranging. After formulation of the preliminary questionnaire, for the purpose of testing the reliability, accuracy and validity

of those questions it was subjected to a pilot survey. According to the pilot survey, researcher could find five independent variables instead of four. Researcher has used the factor analysis (Field, 2005) in SPSS to examine this.

Data Analysis

Ms- Excel would be used to convert the data which were gathered by using the questionnaire in to an analyzable format. Then the SPSS software was used in order to analyse the data. Following analysis were done;

1. Testing reliability - The reliability of the questionnaire is very important since it effects on the data analysis section. This is done through analysing the Cronbach's Alpha for all the numerical data (data related to 5 point likert scale). To accept the data as reliable and internally consistent, the Cronbach's alpha value should be greater than 0.70.
2. Frequency analysis – frequency, percentage, cumulative percentage are analysed for the demographic factors of the sample.
3. Descriptive statistics – this is used to test the arithmetic average to measure the level of existence of glass ceiling variables and women career development variables. Descriptive statistics are used mainly to analyse the mean and standard deviation of the independent and dependent variable.
4. Pearson Correlation - Correlation is the technique for investigating the relationship between two quantitative and continuous variables. Correlation is used to measure the relationship between each glass ceiling variables and women career development. Pearson's Correlation Coefficient is usually signified by r (rho), and can take on the values from -1.0 to 1.0. Value of +1.0 represents a perfect positive correlation. By contrast, a value of -1 represents a perfect negative correlation and a value of 0 meaning the variables are perfectly independent (Saunders et al, 2012).

Formula used for Correlation

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}}$$

Where;

x represents the independent variables of this study. Individual factors, Family factors, Organisational factors and Cultural factors separately considered for the formula.

y represents the dependent variable; that was Women Career Development

n = No of pairs of scores

Σxy = Sum of the product of paired scores

Σx = Sum of x scores

Σy = Sum of y scores

Σx^2 = Sum of squared x scores

Σy^2 = Sum of squared y scores

5. Linear Regression - Regression analysis generates an equation to describe the statistical relationship between the two variables. Present study used linear regression to predict the relationship of the women career development based on glass ceiling factors. Since this study had multiple independent variables, multiple regression analysis was applicable. Below formula has used to analyse the multiple regression

$$\text{Women Career Development} = \beta_0 + \beta_1 \text{Individual Factors} + \beta_2 \text{Family Factors} + \beta_3 \text{Organisational Factors} + \beta_4 \text{Cultural Factors} + \text{error term}$$

Table below summarise the approach used to achieve the research objectives through the statistical data analysis;

Table 3: Statistical approach of achieving the research objectives

Objective	Tool of Analysis
Identify the existing level of career development	By using descriptive statistics <ul style="list-style-type: none"> • Mean • Standard deviation
Assess the existing level of glass ceiling factors	By using descriptive statistics <ul style="list-style-type: none"> • Mean • Standard deviation
Identify the effect of Glass Ceiling factors on Women Career Development	Survey Questionnaire included Likert scale statements on: <ul style="list-style-type: none"> • Independent Variables – factors of glass ceiling • Dependent Variable – women career development <p>And measure them statistically using multiple regression</p>

Validity and Reliability : This section presents the validity and reliability of data collection instrument measures.

Issues of reliability and validity in this study will be addressed using guidelines prescribed by Smaling (1992).

Validity : Zikmund (2003) defines validity as the ability of a measuring instrument to measure what was intended to be measured. According to (Sekaran, 2003), content validity is a judgmental act where experts check whether the items represent the construct which is being studied as well as the wording, formatting and scoring of the instrument. Two steps were taken to ensure validity. Firstly, wherever possible, research questions from prior studies were used to improve the validity of the research instrument, in particular (Hall, 2000). Secondly, the questionnaire was sent to selected academicians as well as 10 randomly selected respondents for perusal and to assess the structure, length, and appropriateness of the questions used.

Reliability : Reliability is the degree to which measures are free from error and therefore yield consistent results (Zikmund, 2003). According to Sekaran (2003), “reliability analysis is conducted to ensure that the measures of variables have internal consistency across time and across the various items that measure the same concept or variable”. Reliability evaluates accuracy of the measures through assessing the internal stability and consistency of items in each variable (Hair et al., 1998). The extent to which the instrument provides the same results on subsequent administration, known as reliability, was statistically obtained. Reliability was measured in this study using Cronbach’s alpha coefficients (Cronbach’s $\alpha \geq 0.7$). The requirements for validity was ensured by preparing a comprehensive register of data, notes about relevant events impacting on data gathering and interpretation, the use of member checks and providing an accurate description of the research process (Smaling, 1992).

Limitations

The main limitation of this study was related to the difficulty of reaching women executives in mid-level and higher-level positions. The researcher has distributed 280 questionnaires among female executives currently employed in licensed commercial banks in Colombo District, but only 231 questionnaires found which are filled successfully. Out of 49 respondents who have not responded to the questionnaire, 53% of them are in Senior management level, 33% of them are in middle level Management and 22% of them are in Executive levels. And again, out of nine large banks (Fitch Ratings) in Sri Lanka, only four banks allowed researcher to gather data.

The topic of “Career Development” can be discussed with a broader sense. It is wider & highly complex area. And also the data used in this study cover approximately the period up to the year 2018; this is valid only to this particular period. Finally this study deals with Glass Ceiling on Women Career Development rather than a deep study on Career Development.

RESULT

The percentages of missing value were less than 10%. Little's MCAR test, was used to check whether the missing data was random or not. The null hypothesis is that the missing data is randomly distributed. Chi-Square = 245.204, DF = 282, Sig. = .945 implies that missing data is randomly distributed. Therefore as a solution for missing values series, mean values were replaced.

All questions were theoretically examined and reviewed in a pilot study the fitness of each question was proved, the correctness of semantic expressions was examined, and the appropriateness of phrasing checked. By doing so, content validity was ensured. All variables are unidimensional due to the requirements of Initial Eigenvalue greater than 1, Items loaded to one factor, total variance explained of variable was greater than 0.5 and Factor loading values fulfilled a valued greater than 0.5. This indicates that the theory related to all variables after removal of N1, is proved by research respondents.

All KMO values are greater than 0.5. Likewise, all Sig values of Bartlett's Test also persistently maintain the condition of values that are lesser than 0.05. After removing N1, composite reliability (CR) is greater than 0.7 and the AVE values are above 0.5 except Individual Factors. But other requirements of validity and reliability of individual factors are acceptable. Hence the researcher could safely conclude that the validity of this research lied at a higher position with the omission of unsuitable questions (N1). Cronbach's Alpha values of all variable are greater than 0.70. All variables are valid and reliable after removing N1.

Mean value of Women Career Development was between 2.331 to 3.66. This brings into light that existing level of Women Career Development is at a moderate level. Mean value of Individual Factors was between 3.66 and 5. This brings into light that the existing level of Individual Factors such as Self-Efficacy beliefs and Personal Growth Initiatives are at a higher level. Mean value of Child care and Spouse care was between 3.661 and 5. This brings into light that the existing level of Child Care and Spouse care are at a higher level. Mean value of Elder care and Housework was between 3.661 – 5. This brings into light that the existing level of Elder care and Housework are at a higher level. Mean value of Organizational factors was between 2.331 – 3.66. This brings into light that existing level of Organizational factors is at a moderate level. Mean value of Cultural Factors was

between 2.331 to 3.66. This brings into light that existing level of Cultural Factors is at a moderate level

Individual Factors have significantly positive effect on Women Career Development. This indicates that there are positive effects of Self-efficacy beliefs and Personal growth initiatives on Women Career Development. . ‘Child care and spouse care ‘and ‘Elder care and Housework’ have no significant effects on Women Career Development. Organizational Factors have significant negative effect on Women Career Development. This indicates that there are negative effects of Management Policies and practices, Senior Management Beliefs and Organizational Structure on Women Career Development. Cultural Factors have no significant effect on Women Career Development. The Regression model requirements and assumptions are fulfilled validating all the models.

Findings

The aim of this research was to identify the effect of Glass Ceiling Factors on Women Career Development. Four licensed commercial banks were selected which fall under the category of ‘Large Banks’ according to Fitch ratings in Sri Lanka. And it was administered in Colombo since all the commercial banks have their head offices located in Colombo. The study is limited to 231 female executives who are employed in banking industry in Colombo District above 30 years of age. There were three objectives in this study. They are as follows,

Focusing on executive female employees;

- Identify the existing levels of Career Development

- Asses the existing level of Glass Ceiling Factors

- Identify the effect of Glass Ceiling Factors on Women Career Development

To achieve these objectives, data was personally collected through a self-administrated questionnaire. First objective of the study was to identify the existing level of Career Development. Based on the literature survey done three main considerations of Fried’s study (1996) were used to measure the Women Career Development. They are namely Equal Career Opportunities, Pay Equity and Networking.

According to the data analysis, the Mean value of Women Career Development was between 2.331 to 3.66. This brings into light that existing level of Women Career Development is at a moderate level. Therefore the first objective of the study was achieved.

Second objective of the study was to assess the existing level of Glass Ceiling Factors. There are five Glass Ceiling Factors. According to the data analysis, mean values of Organizational Factors and Cultural Factors were between 2.331 and 3.66. This brings into light that the existing level of Organizational Factors such as 'Management Policies and practices', 'Senior Management Beliefs' and 'Organizational Structure' are at a moderate level. And again the existing level of Cultural Factors such as 'Attitudes and beliefs' and 'Male dominated culture' are at a moderate level. Mean values of 'Individual Factors', 'Child Care and Spouse Care' and 'Elder Care and Housework' were between 3.661 and 5. This brings into light that the existing level of Individual Factors such as 'Self-efficacy beliefs' and 'Personal Growth Initiatives' are at a high level. This also indicates that the existing levels of 'Child Care and Spouse Care' and 'Elder Care and Housework' are also at a high level.

Third objective of the study was to identify the effect of Glass Ceiling Factors on Women Career Development. According to the findings, Individual Factors have significant positive effect on Women Career Development. This indicates that there are positive effects of Self-efficacy beliefs and Personal growth initiatives on Women Career Development. Organizational Factors have a significantly negative effect on Women Career development. This indicates that there are negative effects of Management Policies and practices, Senior Management Beliefs and Organizational Structure on Women Career Development. According to the findings of correlation analysis, the demographic factors such as Education Level, No of dependents and the Income level have positive significance relationships with Women Career Development. Out of six demographic factors, Education level, No of dependents and the Income level are supportive to the Career Development female executives.

According to the results of multiple regression analysis, 49.5% variation in 'Women Career Development' can be explained by two independent variables namely Individual Factors and Organizational Factors. When analyzing all these factors it can be said that all the objectives of this study were achieved.

Recommendations

The findings reported above have implications for the career development of female executives who are currently employed in non-state commercial banks in Colombo district. The study acknowledges that to some extent the top level managers of selected commercial banks have put some effort in using friendly human resource policies. However a lot more

can be done to make the bank a better employer to its female executive employees' development. According to the findings of the study individual factors have positive effect on Women Career Development. Individual Factors reflect to which extent individual conditions that coming from themselves as lack of confidence, personal traits and inability to sell themselves influences to the career development. In this study, Individual factors were measured by using two indicators namely Self-efficacy Beliefs and Personal Growth initiatives. Self-efficacy reflects an individual's judgment of individual capability to do well in a range of situations or tasks. Mastery experiences are the most effective way to boost self-efficacy because people are more likely to believe they can do something well if it is similar to what they have done well (Bandura,1994).

Therefore the study recommends developing self-efficacy by encouraging management to use mentoring for women executives (Social Modeling). Because many female executives who have responded to the questionnaire, describes self-limiting beliefs and lack of self-confidence, which can result in them delaying going forward for promotion until they feel completely ready, have strong evidence of all the competencies and are confident that they will be successful. **Mentoring** is most often defined as a professional relationship in which an experienced superior (the mentor) assists women executives (the mentee) in developing specific skills and knowledge that will enhance their professional and personal growth. And again researcher can suggest that increase self-efficacy through **verbal encouragement** of management/superiors. When senior management encourage and convince female executives to perform a task, they tend to believe that they are more capable of performing the task. **Constructive feedback** is important in maintaining a sense of efficacy as it may help overcome self-doubt.

Further the study recommends conducting development programmes for female executives to control anxiety, moods, emotions, physical reactions, and stress levels. According to the views of respondents of the questionnaire that may influence their feelings about their personal abilities. If there is any female executive who is extremely nervous, she may begin to doubt and develop a weak sense of self-efficacy. Therefore, being able to diminish or control anxiety may have positive impact on self-efficacy beliefs. In addition, female executives can have developmental performance appraisals instead of traditional performance appraisals to increase their Personal Growth Initiatives (PGI). Banks can think of redesign their performance appraisals, leading to a shift from evaluative performance appraisals, often focusing on employees' weaknesses to developmental performance appraisals often focusing on employees' strengths. PGI describes the degree to which an employee actively engages in the process of personal growth, which is one of the main aims of women career development. Managerial support is another important factor which can improve the personal Growth Initiatives. Managerial support which is defined as the extent to which employees feel that their manager cares about their well-being and values their contributions (Eisenberger, Stinglhamber, Vandenberghe, Sucharski & Rhoades, 2002). Managerial support can manifest itself in for example, answering questions, listening to concerns and

guiding career development (Chen, Wang, Chang & Hu, 2008; Ng & Sorenson, 2008).

According to the analysis, Organizational factors have a negative significance effect on Women Career Development. Organizational factors reflect to what extent organizational barriers that comes from organizational structure and practices influence including organizational policy and management beliefs towards the career development of female executives. As per the views of the respondents, currently the friendly policies and practices are available to influence them for their career development but those policies and practices were not very much friendly to female executives. Most of the senior level managers believe that 'men were more efficient than women. As a result of that senior management usually consider much about sending males for training and development programmes than females. Therefore the study recommends adopting friendly policies and practices for female executives related to recruitment and selection, training and development and promotions.

In addition, managerial and professional women need to be aware of the issues of pay equity and equal career opportunities which become critical. Lastly, women are changing organizations for advancement opportunities. In the context of global competition, it is important for banks to understand and rectify the barriers to women's career development because the exit of women from management reduces the pool of talented female staff.

Recommended areas of further study

The findings of this study will contribute to the existing body of knowledge and form basis for future researchers. The following areas of further researcher are thus suggested: (1) Whereas the current study focused on responses from the women executives of non-state commercial banks, future studies should focus on responses from the employees themselves; and (2) Future studies should seek to establish the nature, extent and adoption of supportive measures to women's career development in other sectors of the economy in Sri Lanka.

CONCLUSION AND DISCUSSION

In conclusion, the purpose of this study was to identify the effect of Glass Ceiling factors on Women Career Development of female executives who are currently employed in non-state licensed commercial banks in Colombo District. Based on the previous literature, primary and secondary research findings the report was developed further to examine the level of Glass Ceiling and the level of Career Development among women Executives in Banking Sector.

Although the Sri Lankan economy has evolved, the glass ceiling effect prevails in many companies creating a barrier for women from climbing the corporate ladder and preventing women career development. It is hoped that research information provided by the current

study will prove useful to policy makers in different organizations as well as non-state commercial banks in Sri Lanka.

Based on the literature survey, researcher selected five glass ceiling (GC) factors as independent variables namely Individual Factors (IF), Child Care and Spouse Care (CCSC), Elder Care and Home work (ECHW), Organizational Factors (OF) and Cultural Factors (CF). The dependent variable of this study was Women Career development and three measures were selected by the researcher according to the Fried study (1996) namely Equal Career Opportunities (ECO), Pay Equity (PE) and Networking (N).

The first objective of the study was to identify the existing level of Women Career Development (WCD). According to the data analysis, Women Career Development is at a moderate level. Therefore the first objective of the study was achieved. This result was in accordance with previous study (Bombuwela and de Alwis , 2013).

Second objective of the study was to assess the existing level of Glass Ceiling Factors. Based on the study, researcher has found that the existing level of ‘Organizational Factors’ and ‘Cultural Factors’ are at a moderate level. And the other three glass ceiling factors namely ‘Individual Factors’, ‘Child Care and Spouse Care’ and ‘Elder Care and Housework’ are at a high level. The second objective of the study was achieved. This result is challenges with the study done by Bombuwela and de Alwis (2013) and it indicates that the four sub variable of GC (Individual factors, Family Factors, Organizational Factors and Cultural Factors) lie within the range of low level.

Third objective of the study was to identify the effect of Glass Ceiling Factors on Women Career Development. The hypotheses testing were carried out. The findings of the study revealed that the ‘Individual Factors’ have a significance positive effect on Women Career Development. This indicates that there are positive effects of Self-efficacy beliefs and Personal growth initiatives on Women Career Development. This result challenges previous studies (Whittaker & Robitschek, 2001; Shorey, Little, Snyder, Kluck & Robitschek, 2007 which are revealed that the individuals with high personal growth initiative scores tend to seek career development opportunities and have a high level of future-oriented growth. Conversely, low self-efficacy increases pessimism about an individual’s ability to accomplish an endeavor (Bandura, 1982; Lent & Hackett, 1987; Gist & Mitchell, 1992; Stajkovic & Luthans, 1998; Ballout, 2009; Oni, 2013; Wright, Jenkins-Guarnieri & Murdock, 2013). Both self-efficacy beliefs and personal growth initiatives are not necessarily based on actual ability, but on what is believed by an individual. Actual ability and beliefs about such abilities scarcely tally as people with competencies often

express low self-efficacy beliefs as such, that it limits what they do with their skills (Pajares, 2002).

According to the findings of the current study, Organizational Factors have a significantly negative effect on Women Career Development. This indicates that there are negative effects of Management Policies and practices, Senior Management Beliefs and Organizational Structure on Women Career Development. This result was in accordance with Newman and Matthews (1999); Management policies and practices have the potential to provide flexibility to female and male employees alike, they may also have the potential to be highlighted and to be paid equally. Women are often reluctant to negotiate for themselves due to senior management beliefs and are therefore less likely to ask for raises, further contributing to the gender pay gap (ILO, 2015).

According to the results of multiple regression analysis, 49.5% variation in 'Women Career Development' can be explained by two independent variables namely Individual Factors and Organizational Factors. In fact other dimensions of glass ceiling, which were not considered in this study, should be the dimensions that may account for the unexpected dimensions which effect on women career development.

The findings of this research study shall be important on the theoretical as well as practical scenario. As this research model proves to be an explanatory model of glass ceiling, the findings of the study may be important to mitigate glass ceiling and to enhance women career development in non-state licensed commercial banks in Colombo district. The top management can identify the issues they should address when making decisions regarding women and their career development.

In order to reduce the negative effect of glass ceiling on women career development, this study recommends developing self-efficacy by encouraging management to use mentoring for women executives. Mentoring will support female executives to reduce self-limiting beliefs and lack of self-confidence, which can result in them going forward for promotions. And again researcher can suggest that increase self-efficacy through verbal encouragement of management/superiors. Conducting development programmes for female executives to control anxiety, moods, emotions, physical reactions, and stress levels will have positive impact on self-efficacy beliefs. In addition, researcher suggests having developmental performance appraisals instead of traditional performance appraisals to increase their Personal Growth Initiatives (PGI).

Further, the study recommends adopting friendly policies and practices for female executives related to recruitment and selection, training and development and promotions. Then, they can reduce the negative effect of organizational factors on Women Career Development.

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