

The New Age Women-Poised for Leadership

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Abstract: Being a leader is not just about titles, it is about taking responsibility for making things happen. A leader knows how to listen, collaborate and influence changes. How one understands and builds leadership skills and applies them on a broader level depends on one's knowledge and confidence to expand beyond boundaries. Women Leaders in India aspires to set trends, exercise influence, create changes and develop innovative strategies to recognize the value and impact of women leaders and their contribution to business, families and communities. There is no doubt that we are in the midst of a great revolution in the history of women. Harshbeena Zaveri, who heads NRB Bearings, or Mallika Srinivasan of TAFE, might have inherited their companies, but they have not remained mere figureheads. Zia Mody, has set up flourishing companies. The banking and financial services industry has seen the presence of more women on top than any other industry, In today's ever-changing environment, it is essential that we create a firm vision of how leaders develop and what develops them. In keeping pace with changes across and the growing levels of leadership, this article discusses the perception of glass ceiling by women achievers who have reached the management through their best practices on strategic leadership, economic empowerment and built partnerships with civil society.

Key words: Women leader • History • Financial services • Communities • leadership • Family • Skills

INTRODUCTION

Being a leader is not just about titles, it is about taking responsibility for making things happen. A leader knows how to listen, collaborate and influence changes. How one understands and builds leadership skills and applies them on a broader level depends on one's knowledge and confidence to expand beyond boundaries. Women Leaders in India aspires to set trends, exercise influence, create changes and develop innovative strategies to recognize the value and impact of women leaders and their contribution to business, families and communities. There is no doubt that we are in the midst of a great revolution in the history of women. Harshbeena Zaveri, who heads NRB Bearings, or Mallika Srinivasan of TAFE, might have inherited their companies, but they have not remained mere figureheads. Zia Mody, has set up flourishing companies. The banking and financial services industry has seen the presence of more women on top than any other industry.

The proportions of women in the managerial ranks have increased in almost all countries Powell and Graves, 2003[1]. The report published by International Labour Organisation (ILO) in 2002, exposed that the proportion of women in lower and mid-level management positions has increased radically, while the proportion of women reaching top management positions or climbing up the corporate ladder has remained moderately small. Situations are revealing that women in management are able to advance to minimum extent in corporate hierarchies, before encountering a 'glass ceiling' that prevents or reduces the likelihood of reaching top management levels or executive status in the organisation.

Today, even though women are outnumbering men in academic performance and taking up managerial roles, owing to the "glass ceiling", the poor depiction of women at senior management levels continues (Fagenson and Jackson, 1994; Hind and Baruch, 1997; and Parker and Fagenson, 1994)[2,3,4]. Aguinis and Adams, 1998[5] indicate that in the USA, women fill less than 5 percent of

top management positions. David, 1996[6] indicates that in the UK the figure is estimated to be less than 4 percent and according to Uren, 1999[7], in Australia the figure is approximately 3 percent.

Though Indian womenworkforce count is increasing, a glass ceiling is keeping them away from top positions. According to a recent survey by global management consultancy McKinsey and Company, 50 percent of graduates in Asia are women, but on an average, women account for 6 percent of seats on corporate boards and 8 percent of those on executive committees. In India, the female labour participation rate is 35 percent, one of the lowest in the world.

Wood and Lindorff, 2001[8] further explain that sex differences exist in promotions to senior management and this occurrence is noted worldwide. This study also aims to answer the question of whether a glass ceiling is present in Indian financial services companies with a sample of mid-level women managers of private sector banks, mutual fund companies, insurance companies and stock broking firms.

This study aims to answer whether there is a glass ceiling present in financial services companies. The study begins with an introduction of the concept of glass ceiling

that prevents women from advancing and then continues with data analysis of samples from financial services companies operating in Chennai, Tamil Nadu. The findings show that middle level women managers in the financial services organizations face a glass ceiling in their working environment which, for example, inhibits the promotion of female managers, entails a barrier to the career development opportunities and organizational support, including networking, mentoring and family friendly initiatives.

Research Methodology: Research design is exploratory. Mid-level women managers are taken for this study as the sample working in private sector financial services companies in Chennai like, banks, mutual funds, insurance companies and broking firms. The structured questionnaire is developed with 5-point Likert scale for the corporate climate and corporate practices items.

The women’s workplace culture questionnaires developed by Bergman and Hallberg, 2002[9] are proposed to be tested in the questionnaires. The study measures the views and opinions of the sample regarding the corporate practices and corporate climate. The constructs and items studied are shown in Table 1.

Table 1: Constructs for Corporate Climate and Corporate Practices

Variable Code	Items
CORPORATE CLIMATE	
CC1	Women receive more unfair judgments of their work performance than men.
CC2	Women think that they have been unfairly judged.
CC3	Negative perceptions and stereotypes about women’s professional capabilities constitute barriers to women’s advancement.
CC4	Negative perceptions and stereotypes about women’s commitment to their career constitute barriers to women’s advancement.
CC5	Working life is characterized by negative attitudes towards women.
CC6	Women believe the way they have been addressed at work by management and superiors has been influenced by negative attitudes towards them because they are women.
CC7	Men fail to pay attention to what women say at meetings.
CC8	“Women feel that they have to be extra well prepared for talking professionally to men to make them pay attention to what they say.
CC9	Women think that they have to be more accomplished in their work than men in order to be promoted.
CC10	As women, they must be more accomplished and ‘pushy’ to be promoted.
CC11	Organizations value diversity.
CORPORATE PRACTICES	
CP1	Women have fewer opportunities than men for professional development at work.
CP2	Women think that they receive fewer opportunities for professional development than they wish for.
CP3	As a woman, if you experience difficulty at work, you have somebody or somewhere to turn to.
CP4	Women think that men receive more organizational support and trust than women.
CP5	Women would prefer to receive more support and trust at work.
CP6	Women receive enough organizational support in order to manage their professional work and their domestic responsibilities.
CP7	Women think that they need more support than they currently receive to manage their “double role”.

Source: Bergman, Bodily and Hallberg, Lillemor R.-M. (2002), “Women in a Male-Dominated Industry: Factor Analysis of a Women Workplace Culture Questionnaire Based on a Grounded Theory Model”, Sex Roles: A Journal of Research, Vol. 46, No. 9-10, pp 311-322.

Table 2: Reliability Statistics

Construct	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
Corporate Climate	0.628	0.613	11
Corporate Practices	0.721	0.704	7

Table 3: Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
CC1	57.2069	11.073	.407	.396	.165
CC2	57.0345	11.080	.341	.279	.180
CC3	56.8966	11.791	.308	.207	.211
CC4	56.9540	13.370	.039	.252	.298
CC5	56.7816	12.545	.167	.325	.260
CC6	56.9770	12.418	.208	.311	.248
CC7	56.7471	13.935	-.104	.304	.349
CC8	57.6207	14.796	-.244	.336	.378
CC9	57.8046	13.764	-.071	.157	.337
CC10	57.0690	13.228	.033	.270	.302
CC11	57.7241	14.179	-.134	.272	.350
CP1	56.9080	12.759	.124	.522	.273
CP2	56.5287	12.717	.212	.519	.254
CP3	57.5287	13.461	.013	.187	.306
CP4	56.6897	13.705	-.053	.176	.328
CP5	56.5747	13.108	.033	.117	.304
CP6	57.7586	13.511	.002	.179	.309
CP7	56.8161	12.129	.246	.295	.233

Item Correlation Matrix for the Corporate Climate Items

	CC1	CC2	CC3	CC4	CC5	CC6	CC7	CC8	CC9	CC10	CC11
CC1	1.000										
CC2	0.394	1.000									
CC3	0.306	0.171	1.000								
CC4	0.145	0.103	0.268	1.000							
CC5	0.401	0.241	0.145	0.032	1.000						
CC6	0.340	0.144	0.137	0.044	0.169	1.000					
CC7	0.091	0.152	0.025	-0.003	-0.070	-0.015	1.000				
CC8	-0.129	0.095	-0.125	0.062	-0.246	-0.277	-0.090	1.000			
CC9	-0.027	-0.003	0.002	-0.061	0.092	-0.029	-0.147	0.097	1.000		
CC10	0.038	0.091	0.016	0.089	0.021	0.118	-0.266	-0.051	-0.181	1.000	
CC11	-0.121	-0.036	0.005	0.170	-0.216	0.119	-0.256	0.134	0.070	0.002	1.000

Inter-Item Correlation Matrix for the Corporate Practices Items

	CP1	CP2	CP3	CP4	CP5	CP6	CP7
CP1	1.000						
CP2	0.651	1.000					
CP3	0.042	-0.016	1.000				
CP4	-0.014	0.034	-0.063	1.000			
CP5	-0.001	-0.045	0.130	-0.012	1.000		
CP6	-0.010	0.053	0.073	-0.128	0.034	1.000	
CP7	0.298	0.246	0.056	0.214	0.056	0.048	1.000

The sampling technique is convenience sampling and data have been collected from 190 respondents. After scrutinisation of the filled-in questionnaires, 187 questionnaires were found to be fit for analysis.

The constructs are subjected to reliability test and the value of Chronbach Alpha for the 11 items of corporate climate is found to be 0.628 and 0.613 based on standardised items. The value for the 7 items of corporate practice is 0.721 and 0.704 respectively (Table 2).

According to Churchill, if the reliability value is more than 0.50, the scale can be reliable one and can be applied for any context. Total-item statistics for all the 11 items of corporate climate and 7 items of corporate practices are shown in the Table 3.

Demographic Profile of the Respondents: The demographic profile of the respondents is shown in the Table 4. Four characteristics were taken viz., age, marital

Table 4: Demographic Characteristics of Respondents N = 187

Demographic Characteristic		Frequency	Percentage
Age	27-32	12	13.8
	33-38	31	35.6
	39-42	28	32.2
	43 and above	16	18.4
Marital Status	Married	72	82.8
	Unmarried	15	17.2
Education	Bachelor's Degree	35	40.2
	Master's Degree	47	54.0
	Ph.D.,	5	5.7
Experience	Less than 7 years	21	24.1
	7 – 15 years	26	29.9
	16 – 24 years	31	35.6
	25 and above	9	10.3

Table 5: Descriptive Statistics

Code	Items	Mean	Std. Deviation
CC1	Women receive more unfair judgments of their work performance than men.	3.24	.820
CC2	Women think that they have been unfairly judged.	3.41	.909
CC3	Negative perceptions and stereotypes about women's professional capabilities constitute barriers to women's advancement.	3.55	.758
CC4	Negative perceptions and stereotypes about women's commitment to their career constitute barriers to women's advancement.	3.49	.644
CC5	Working life is characterized by negative attitudes towards women.	3.66	.741
CC6	Women believe the way they have been addressed at work by management and superiors has been influenced by negative attitudes towards them because they are women.	3.47	.712
CC7	Men fail to pay attention to what women say at meetings.	3.70	.822
CC8	Women feel that they have to be extra well prepared for talking professionally to men to make them pay attention to what they say.	2.82	.702
CC9	Women think that they have to be more accomplished in their work than men in order to be promoted.	2.64	.792
CC10	As women, they must be more accomplished and 'pushy' to be promoted.	3.37	.750
CC11	Organizations value diversity.	2.72	.726
CP1	Women have fewer opportunities than men for professional development at work.	3.54	.744
CP2	Women think that they receive fewer opportunities for professional development than they wish for.	3.91	.594
CP3	As a woman, if you experience difficulty at work, you have somebody or somewhere to turn to.	2.91	.668
CP4	Women think that men receive more organizational support and trust than women.	3.75	.746
CP5	Women would prefer to receive more support and trust at work.	3.87	.818
CP6	Women receive enough organizational support in order to manage their professional work and their domestic responsibilities.	2.68	.670
CP7	Women think that they need more support than they currently receive to manage their "double role".	3.63	.748

status, education and experience. Age is grouped into four categories, in which 35.6% are in the age group of 33-38 years; 32.2% are in the 39-42 years and 18.4% are in the age group of 43 years and above. Out of a total sample of 187 women 82.8% were married and 17.2% were unmarried. Education wise, majority of them were master's degree holders (54.0%) followed by Bachelor's degree (40.2%) and Doctorates only 5.7%. Majority of them have more than 16 years of experience.

Data Analysis and Results: Collected data have been analysed by using mean and standard deviation and conclusions were drawn only from these descriptive statistics. The mean value of 3.24 for the first item clearly indicate that women receive more unfair judgments of their work performance than men and they think that they have been unfairly judged. The mean score of 3.55 for the third item clearly indicate that negative perceptions and stereotypes about women's professional capabilities constitute barriers to women's advancement. The mean value of 3.66 indicates that working life is characterized by negative attitudes towards women and value of 3.47 further indicates that they believe the way they have been addressed at work by management and superiors have influenced by negative attitude towards them as they are women.

Women are not feeling that they have to be extra well prepared for talking professionally to men to make them pay attention to what they say because the score for this item is 2.82. But for all the items of the values of standard deviations are found to be more than 0.50 and though the sample is 187, there is considerable deviation in the feelings of mid-level women managers in these financial services organizations.

CONCLUSION

The mid-level women managers are feeling that there is glass ceiling in their organisations. Though they have more than required years of experience, they are still working in the same levels in the organisation without any further elevation. But, women are not thinking that they have to be more accomplished in their work than men in order to be promoted. Also, all women managers are feeling that their organizations are not valuing diversity. When any woman is experiencing any difficulty in the organisation, they are not having anybody to turn to in their organisations. Women think that they receive fewer opportunities for professional development than they wish for. Negative perceptions and stereotypes about

women's professional capabilities constitute barriers to women's advancement in all these financial services organizations. They believe the way they have been addressed at work by management and superiors has been influenced by negative attitudes towards them because they are women. They think that men receive more organizational support and trust than women.

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