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## ABSTRACT

### Abstract

Despite banking being a female dominated industry, women representation is still low in management and senior management levels. Hence, the present study seeks to examine the factors affecting women career development in private banks in Sri Lanka. A representative sample of 45 respondents of banks participated in the study. Primary data were collected through questionnaires. The collected data were analyzed using statistical package of Social Science and applied different statistical tests to address the research questions. The study concludes that the 'management support' at the bank and

'organizational policies and procedures' have a positive impact on the women employees while 'organizational culture' and 'training and development' indicate negative insignificant impacts on women career development. Finally, the study recommends to amend organizational policies, procedures and change management support favorably to enhance the level of women career development in the banking sector Sri Lanka.

Keywords: Private Banks, Women Career Development

## Introduction and Research Issues

One of the magical creations of the nature is the womanhood. Women are the extraordinary creation who has the highest ability to sacrifice their lives, show kindness, care, protection, and love. Also they have the exceptional capacity of handling lifelong problems & balance their lives. Despite banking being a female dominated industry, women are still under represented in the management and senior management (Sadri, G.,

& Lees, B.2001). The emergence and determined survival of women in high flying jobs today in corporations and organizations depends on their own willingness to confront and fight strong barriers and hurdles that stand their way, some too grave to confront and others less weighty (Catalyst, 2010) For the past decades, the importance and the need to female education had come to a point where, equal education opportunities have to be provided to both genders (Healy & Krithman, 1996) Other than the educational level in Sri Lanka, female contribution to the overall gross domestic production is also at an identical level.

Banking and finance is one of leading service-oriented industries in Sri Lanka in which female contribution in decision making process and for overall performance of the organization are critically identical however a gender gap exist at corporate levels of banks in Sri Lanka. According to the discussions researchers had with a few banking officers in Kandy District, it was identified that only a few females were in managerial positions in private commercial banks, compared to their male counterpart and they face some difficulties in getting promotions to a higher position in the bank. The development of women career is an essential element to increase the overall productivity of the organization (Powell, 1988). Accordingly, the present study seeks to examine the factors affecting women career development in private banks in Sri Lanka.

## **Methodology**

The study was a quantitative type, explanatory research and followed the questionnaire survey method to answer the research question. Women career development was the dependent variable and organizational policies and procedures, organizational culture, management support and training and development were identified as the independent variables of the study. All female employees who are working in private and public banks of Kandy Municipality area were the population of the study and out of them 45 female employees were randomly selected as the sample of the study randomly. Data were collected by self-administrated questionnaires from August to September 2016, and analyzed using SPSS software. Face validity and content validity of the test were ensured through the salient literature survey. Tables and figures were used to present the data of the study.

## **Result and Discussion**

The Cronbach Alpha of all five variables exceeded the threshold 0.7. It indicated the reliability of study. According to the descriptive statistics mean value of the policies and procedures, organizational culture, management support, training and development and women career development were 3.8, 3.7, 3.2, 3.7 and 3.9 respectively. It indicated that all variables were at an acceptable level among the respondents. The descriptive statistics further indicated that majority of the respondents' aged ranged from 26 to 35. The respondents who were single and/or engage in postgraduate studies demonstrated higher career progress than that of others.

The association between variables was explained through a correlation analysis. The result of the test indicated that the organizational policies and procedure, management support and training & development had positive associations with women career development. It was statistically significant at 0.05 percent level. However, organizational culture had a negative association with women career development but it was statistically insignificant at 0.05 percent level.

The study conducted a multiple regression analysis to find out the linear relationship between dependent and independent variables. R Square of the regression was 0.514. Accordingly the model explained 51.4% variation of women career development by the independent variables. The sig value of regression ANOVA was 0.000. It highlighted a good fit of regression line to predict dependent variables. The regression coefficient of policies and procedures, management support were 0.534 and 0.331 respectively. The sig value of two variables was 0.000. The coefficients indicated statistically significant positive impact of Policies & Procedures and management support on Women Career. Accordingly, when the policies and procedures of the bank change by 100%, it will lead to change Women Career by 53%. On the other hand, women career development can be changed by 0.331 percent by 100% change of management support for women in the banks. The aforesaid regression relationships were further supported by the findings of Patricia & Ruth (2013), Orpen (1994) and Crant (2000). According to Patricia & Ruth (2013), organizational policies and procedures have positively affected on women career development at Managing Director level of female employees. According to Girl Child Network (2008) it is essential to support and mentor women in career progression because, women are highly committed to promoting national and local policies that address the socioeconomic and political challenges facing women, children and disadvantaged groups. Contrasting, organizational culture and training and development had a statistically insignificant impact on women career development in banking sector in Sri Lanka. (Collett, 1998) suggests that this may be owing, in part, to the idea that women do not need training as they perform less skilled tasks for which

training is unnecessary. Women are having required qualification to undergo a training to improve their career, but they face numerous barriers to enter in to the training program (Fielden, Davidson, & Gale, 2001).

#### Conclusion and Recommendation.

The study of factors affecting women career development in Private Banks in Sri Lanka focused on finding out critical factors that lead to successive women career in the banking sector across four independent variables. The light of the study indicated statistically significant positive effect of organizational policies & procedures, management support on women career development but it highlighted insignificant negative impact of organizational culture and training on the dependent variables. Based on this study, it is highly recommended to amend the organizational policies, procedures incorporating flexi hours, Friday dress down, motivational programs to enhance the level of women career development in banking sector in Sri Lanka. On the other hand, this study recommends to enhance management support for female workers through official and non-official ways to uplift the career progress of women in the banking sector Sri Lanka.

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