

Obstacles to the advancement of women as CEO: Evidence from financial sector Iraq

Ali Thamer Mutasher Nawafly

Al-Nahrain University, Iraq

ali.th.alhadidi@nahrainuniv.edu.iq

Abstract

While several have been researched on the Obstacles progress women and class ceiling in high positions. However, there is a need to understand the reasons and obstacles to their advancement to decision-making positions and their administrative development, still standing the Gender Egalitarianism Especially after ISIS. This study aims at investigating the direct linkages among Globe project factors with leadership effectiveness of Iraqi women up the career ambitions of working women. This paper examines the relationship between Gender Egalitarianism, Assertiveness. Future orientation on women leadership effectiveness in financial sector of Iraq , The study was carried out by distributing a questionnaire form, 284 women working in financial institutions in Iraq participated, and they answered directly to the content of the form from questions and analysis of the results of the answer through the application of the statistical SPSS V. 22, The results of the analysis showed that there is a significant and positive relationship between each of the independent and the dependent variable. These results contribute to strengthening the role of women and overcoming obstacles to their advancement.

Keywords

Finical Sector, Women leadership effectiveness, GLOBE Project

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Introduction

Few studies had been examined the assumption of women to management and be in senior positions in Middle East and in Iraq particularly. Especially after ISIS what it is generate social and sexual differentiation. there are considerable barriers for the advancement of women to leadership positions such that they are underrepresented as CEO, due to the recent unpleasant gender discrimination (Al-Faez, 2014; Kakabadse et al., 2015; Seierstad et al., 2017; White & Özkanlı, 2010). According to Madsen (2012) women face unequal opportunities towards higher levels positions "Women, in general, are often segregated into occupations with fewer opportunities for upward mobility (Mkhize & Msweli, 2011) Indication that women as CEO unlikely to increase anytime soon, and still mostly occupied by men. Added that women in the Middle East face a glass ceiling, which is an invisible barrier that prevents them from advancement to the top leadership positions. Madsen (2012) Defined the factors that can help women's advancement in financial sector, those factors are work relationships, indistinct rules, initiative, and personal circumstances. According to Chanussot et al. (2021) open catalyst 2020 that 40% of HR directors are women, compared to 17% of chief marketing officers and 16% of CIO. And 87% of global mid-market corporations have at least one woman in a senior management. Eventually, women are over represented in support functions like administration, while men tend to be focused in operations, profit and loss, and research and development all viewed as critical experiences for CEO and board level positions. Further, In United States she still present one company for thirteen companies run by men while that record five hundred women as CEO. Depends on (BUREAU OF LABOR STATISTICS, 2020) illustrate women was (47.0%) of the labor force, but only slightly over a third (40.0%) of managers in 2019.

Context with Iraq; regularly taken as a measure of social equality for regarding of female power, as always had been rather low (Terjesen & Singh, 2008). There was considered to include women in several elected offices depend on range of constitutional and legal options (Norris, 2006). Conventionally, Iraq was more democratic towards women than many Arab countries, especially by achieving a relatively higher female participation in the workforce and literacy level during the 1960's and 70's as part of the economic growth and development programmers of the Baathist regime (Masko, 2015; Moghadam, 1990). And specifically, the Iraqi Constitution of 1970 officially guaranteed equal rights to men and women within the society, and by 1986, the country became one of the pioneer countries to ratify the Convention on the Elimination of all forms of Discriminations against women (CEDAW, n.d).

UNDP (2015) state that "Iraq need to accelerate meet gender equality". The election after ISIS defeat in Iraq 2018, decide the 329 members of the Council of Representatives who will, in turn, elect the Iraqi president and prime minister. A total of 6,990 candidates from 87 parties competed against one another; with an unprecedented number of female candidates (nearly 2,011) no women were included in the current formation of government. Iraqi women represent about 49.5% of the entire Iraqi population, and it's still low represent in government sector. The number of men is twice more women in almost ministries and that indicate the poor contribution of women to achieve gender parity. According to MIP (2018) women who have attained high positions represent only 33% and in financial sector as CEO just 5%. Along with core jobs and responsibilities, Women had nonexistence opportunities to improve their skills and access to development work. The factors show (Ahmad & Shah, 2019). As such, lower organizational performance occurs, and organizations and government agencies continually loses the opportunity to fully utilize valuable assets by not promoting dynamic women managers (Gonzalez & Denisi, 2009). In the current economic realities, no organization can afford to waste resources, especially, the human capital (Babcock & Laschever, 2008).

In this study, GLOBE LEADERSHIP and Organizational Behaviour Effectiveness (herein referred to as GLOBE) dimensions is used to examine the capabilities and leadership skills among women (Kennedy, 2002). The GLOBE project is the most ambitious project in global leadership (Javidan & Dastmalchian, 2009; Morrison & Milliken, 2000). Thus, in order to better understand the values and cultures of other climes and to be liberal in their dealings with people of different cultures, leaders are expected to have the ability to make comparisons between their personal traits and the cultures of others. The GLOBE (Global Leadership and Organizational Behavior Effectiveness) project is a multi-dimensional project that was meant to examine the interrelationships between

organizational culture, societal culture, leadership, and financial achievements. Therefore, after a thorough and extensive review of the extant literature on global leadership, the GLOBE project was conceptualized with the development of nine dimensions of culture and six dimensions of leadership. These dimensions of leadership and culture were meant to distinguish one country from another, and to better understand the workings of leadership in different cultures alongside their significant managerial implications (Caligiuri & Tarique, 2012; Radziszewska, 2014; Şahin & Asunakutlu, 2014). While gender and culture are two variables that have received much attention in studies on leadership effectiveness, there are very few researches on the understanding of gender differences, and difficulties that women encounter in administrative positions within the Middle Eastern culture (Alhourani, 2013). Thus, this study focuses on the obstacles that are facing the Iraqi women to get promoted to the leadership positions in the Iraqi financial sector. So, GLOBE project's dimensions are the best dimensions that can be used to measure.

WOMEN Leadership

Leaders are defined by their capacity for help and caring for others, clear communication, and keep commitment. Siddique et al. (2011) recognized the effective leader as "knowledgeable and competent enough to manage his subordinates effectively" and a person who has inspiring and prompting power to adapt changes in the workplace. Also, it refers to the leadership capacity to consistently succeed in a given condition and be viewed as meeting the expectations of an organization or society (Ogbonnia, 2007). Leadership has been a topic of research interest for many years. Historically In competitive settings, shareholders tend to select men to be leader. The reasons for this are not totally indistinct, but one potential description could simply be that they prefer the person who seems to have the highest capability to be its leader, and this commonly disapproval to be women (Gneezy, Niederle, & Rustichini, 2003; Reuben et al., 2012; Rietz & Henrekson, 2000) initiate that women tend to perform relatively worse when competing, especially when be against man. Statistically when related the rewards with performance, recorded the variance in performance for men are higher than women (Ors, Palomino, & Peyrache, 2013; Palomino, Peyrache, & Evren, 2008). Averagely, Men are less risk averse in terms of higher expected performance. Otherwise, Wolfers (2006) examined CEO performance for men and women with stock returns and found no systematic difference between them. Rose (2007) Also found insignificant relationship between women leadership and the performance of their company in terms of Tobin's Q.

Adams and Ferreira (2009) recognized that firms perform worse when there is greater gender diversity on the board. Shrader, Blackburn, and Iles (1997) stated a significant negative relationship between the percentage of female board members and financial performance when examining 500 firms. Farrell and Hersch (2005) found that women tend to serve on boards of better-performing firms. Catalyst (2004) found that the 25% of the 500 firms with the highest representation of women in top management had significantly higher return on equity (ROE) than the 25% with the lowest representation of women. In summary, there is no conclusive evidence on how or whether female leadership in firms is associated with firm performance, especially in the financial sector, from neither theoretical nor empirical points of view.

Assertiveness

Assertiveness, according to Unal and Unal (2012) refers to that innate ability to make requests, to disagree actively, to express either positive or negative rights and feelings, to initiate, maintain, or disengage from conversations, and stand up for oneself without necessarily attacking others. In a similar view, (House et al., 2004; Judge, Piccolo, & Kosalka, 2009) argued that assertiveness has to do with the degree to which people become assertive or non-assertive, aggressive or non-aggressive, and tough or tender in social relationship. The concept initially originates from the cultural dimensions of (Eckhardt, 2002; Hofstede, 1980, 1998) which includes the dimension of masculinity and femininity. In his view, masculine societies tends to raise men are to be quite assertive and hard when the womenfolk are expected to be modest and tender. Eckhardt (2002) clearly created a link of this tough-tender trend with respect to the sex roles and gender equality. Assertiveness is often regarded as a personality trait and not as behavior in the leadership literature, although researchers have argued that personality traits can manifest into behaviors given the right situations (House et al., 2004; Judge et al., 2009). Because leadership is the ability

to accomplish goals by exerting influence over others, extraversion has played a major role in the study of what makes leaders effective.

H1: There is a relationship between assertiveness and women leadership effectiveness in the financial sector.

Gender Egalitarianism

According to House et al. (2004) GLOBE's study on gender discrimination refers to the degree to which a society or an organization minimizes gender role differences while promoting gender. (Eckhardt, 2002; Hofstede, 1980, 1998) however approached this concept by placing emphasis on societal perception on masculinity and femininity. While the principles underlying masculinity relate to assertiveness, success and competitiveness, femininity values are related to nurturing. Additionally, the study explained the societal differences with respect to their views about suitable behavioral patterns for males as opposed to their female counterparts. Gender discrimination concept is also regarded as quite a complex construct, in the sense that there are several backgrounds driving cross-cultural differences in roles division between the sexes (Griffiths, Gundry, & Kickul, 2013).

H2: There is a relationship between gender egalitarianism and women leadership effectiveness in the financial sector.

Future orientation

In recent times, there has been global attention to female leadership owing to the continuous increase in the number of female entrepreneurs and considering their immense contributions to employment generation and economic growth in many countries (Langevang & Gough, 2012; Rao, 2014). Aside the fact that there are several studies on women entrepreneurs in developing countries (Sengupta, Datta, & Mondal, 2013) much of this research interests were developed in Northern European countries. Implying that very little studies have been conducted within the Arab Middle Eastern region, where women's participation in the society is always influenced by the prevailing customs and norms (Al-Dajani & Marlow, 2010). Furthermore, the available statistics reveals that studies conducted in the Arab Middle Eastern region are mostly directed towards leadership motivations or general obstacles faced by womenfolk (Itani, Sidani, & Baalbaki, 2011; Tlaiss, 2013). This is also one of the dimensions in the GLOBE study, and it involves the level to which a collectively inspires and rewards future-oriented attitude like as planning and deferring delight. It has been recognized steadily as a core value orientation of entire cultures (House et al., 2004; Kluckhohn & Strodtbeck, 1961).

H3: There is a relationship between Future orientation and women leadership effectiveness in the financial sector.

Research Methodology

Being a quantitative study, women in the top management positions in Iraqi public financial sector will be randomly selected for this survey. The population for this study, which comprises of women in top managerial and leadership positions, was retrieved from all the Iraqi Ministries. The items in the questionnaire explained each of the variables; i.e. the dependent and the independent variables. Factor analysis will be performed to be able to appropriately choose the dimensions for the variable, while Pearson correlation analysis will be performed to examine the relationship between the variables in the study. The study populations were presented relatively based on themes while quantitative data for 478 units while the valid questionnaire 237 and excluded 241 unite, and then was analyzed descriptively using percentage frequencies, mean, and standard deviation. Inferentially, Pearson correlation coefficient and simple linear regression analysis was used to test hypotheses, t-test was used as a tool of analysis to test for significance level at 0.01 on the on the null hypothesis. The study sought to assess the influence of cultures dimensions on an effectiveness of women's leadership in the public financial sector – Iraq. Pearson correlation coefficient was used to test the relationship between cultures dimensions and effectiveness leadership. In order to prove the validity, both correlation and regression analysis were run on the

SPSS V. 22.

Reliability Statistics

Cronbach's Alpha or Alpha Coefficient is the measure commonly used to examine the reliability of the questionnaire. Cronbach's Alpha represents the internal reliability and consistency of the questionnaire and it is often utilized to examine the dependability questionnaire. The standard is that reliability and consistency of the survey are considered strong if the consistency coefficient is near to 1.00, (Sekaran & Bougie, 2003). Generally, alpha coefficient can be said to be sufficient and acceptable if it is above 0.5. Conversely, although it is poor, it is acceptable if the value of Cronbach's Alpha is 0.6 (Sekaran & Bougie, 2003).

Illustrates of the reliability statistics of culture dimension consisted of a total of 23 items. The overall Cronbach's alpha coefficient was .337 which, according to (Collis & Hussey, 2014), means that the scale can produce reliable findings that are accurate and precise. Three individual variables had a coefficient value of more than 0.842, exceeding the Cronbach's alpha coefficient recommended by Collis and Hussey (2014). The individual Variables recorded coefficient values that ranged between 0.80 and 0.90, which is slightly upper than the minimum recommended Cronbach's alpha coefficient of 0.70 as recommended by Pallant (2013). The Cronbach's alpha for assertiveness is .842 and therefore demonstrating a strong scale and a good internal consistency of the construct in question. Also, Cronbach's alpha for future orientation is .900, this also indicate a strong scale and a good internal consistency of the construct that formed future orientation. In the same vein, the constructs of gender discrimination are of strong scale and of good internal consistency as its Cronbach's alpha value is .847, the cronbach's alpha for leadership effectiveness, which is the dependent variable of this study, is .748 and therefore demonstrating a strong scale and a good internal consistency of the construct. Based on the fact - as posited by Pallant (2013) that the Cronbach's alpha of the aforementioned constructs is high and above 0.7, the deletion of any of the items of the constructs is not needed. Hence, no item in these constructs should be deleted. Generally, the Cronbach's alpha coefficients reveal a high and acceptable level of Cronbach Alpha's values. In view of this, the constructs of the research are reliable.

Table 1

Reliability Statistics

Reliability Statistics

Variables	N of Items	Cronbach's Alpha
Assert	5	.842
FO	6	.900
Gen	6	.847
Leff	6	.748

Model Summary

Regression analysis Model Summary table between cultural variables and leadership effectiveness of women, a Regression analysis was conducted between the variables to determine the relative contribution in terms of the variance that could be accounted by the independent variable towards the change in the dependent variable. From this analysis, it was observed from the model summary table that the coefficient of correlation was 0.343 with an R2 square of 0.118 implying that the variable could explain about 99% of the total variance of leadership effectiveness.

Model Summary

Model R	R Square	Adjusted Square	R Std. Error of the Estimate
.343 ^a	.118	.106	.47828

a. Predictors: (Constant), GEn, Assert, FO

As to whether this model was significant in enabling predictions containing the independent and dependent variable, the ANOVA table was produced and the results are as shown in Table below:

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	7.138	3	2.379	10.402	.000 ^b
Residual	53.528	234	.229		
Total	60.666	237			

a. Dependent Variable: LEff

b. Predictors: (Constant), GEn, Assert, FO

The table showed that in the global model, assertiveness, gender and future orientation, had a significant prediction on leadership effective of women, this implies that the levels of Variables by women can be a good predictor of leader; $F= 10.402$. To establish the amount of contribution that variables had on the outcome variable of Dependent Variable.

Regression coefficient

The Table Regression coefficient of culture variables and leadership effectiveness of women illustrate that the standardized beta coefficient for Assert, FO, GEN to be .106 The T value for culture variables is also significant, implying that for each unit increase in culture variables, and leadership effectiveness of women can increase by 0.225 units; $T(237) = 6.287$; $\beta = 0.0.225$; $P \leq .05$.

Coefficients^a Model Unstandardized Coefficients Standardized

	Coefficients		t	Sig.
	B	Std. Error		
Beta				
(Constant)	1.066	.113	9.398	.000
Assert	.105	.034	.208	3.124
FO	.017	.037	.034	.474
GEn	.103	.038	.191	2.689

a. Dependent Variable: LEff

Correlation and regression analyses

Correlation of cultural variables on leadership effectiveness Correlation analysis was conducted to establish the relationship between cultural variables and leadership effectiveness of women. Factor analysis was run to generate factor loadings that determined the correlations between the factors of each of the three variables, which were measured on rating scales (Pallant, 2013). The results are presented in Table.2.

Table 2

Correlation Matrix between cultural variables and women leadership effectiveness

Correlations

		Assert	FO	GEn	LEff
Assert	Pearson Correlation	1	.343**	.325**	.282**
	Sig. (2-tailed)		.000	.000	.000
	N	237	237	237	237
FO	Pearson Correlation Sig.	.343**	1	.469**	.195**
	(2-tailed)	.000		.000	.003
	N	237	237	237	237
GEn	Pearson Correlation Sig.	.325**	.469**	1	.274**
	(2-tailed)	.000	.000		.000
	N	237	237	237	237
LEff	Pearson Correlation Sig.	.282**	.195**	.274**	1
	(2-tailed)	.000	.003	.000	
	N	237	237	237	237

**. Correlation is significant at the 0.01 level (2-tailed).

Alhourani (2013) The correlation output shows that cultural variables were statistically significant (P-values under significant 2-tailed were all less than $\alpha=0.01$) on leadership effectiveness. From table .2 also shows that the correlation index between cultural variables and leadership effectiveness was positive and significant, $r(237) = .343$; $p=.05$. This implies that as the level of cultures dimensions increases, the leadership effectiveness of women in public financial sector of Iraq.

Hypothesis Testing

Regression coefficient showed that the unstandardized beta coefficient for cultures dimension to be at 0.225 units $T(237) = 6.287$; $\beta = 0.0.225$; $P \leq 0.05$. The T value for cultures dimension was significant, implying that for each unit increase in cultures dimension, leadership effectiveness of women can increase by 0.225 units. This therefore implies that the null hypothesis which stated that:

Hypothesis 1 was tested using the correlation analysis of the association between assertiveness and women leadership effectiveness. The results indicate a correlation coefficient of 0.000 and a p-value of 0.282. The $r = 5$, $n = 237$, $p < 0.05$, indicate that there is positive correlation between assertiveness and women leadership effectiveness.

H1: There is significant positive relationship between assertiveness and women leadership effectiveness in the public financial sector.

Hypothesis 2 was tested using the correlation analysis of the association between Future orientation and women leadership effectiveness. The results indicate a correlation coefficient of 0.003 and a p-value of 0.195. The $r = 6$, $n = 237$, $p < 0.05$, indicate that there is positive correlation between Future orientation and women leadership effectiveness.

H2: There is a significant positive relationship between Future orientation and women leadership effectiveness in the public financial sector.

Hypothesis 3 was tested using the correlation analysis of the association between gender egalitarianism and women leadership effectiveness. The results indicate a correlation coefficient of 0.000 and a p-value of 0.247. The $r = 6$, $n = 237$, $p < 0.05$, indicate that there is positive correlation between gender egalitarianism and women leadership effectiveness.

H3: There is a significant positive relationship between gender egalitarianism and women

Conclusion And Recommendation

The Iraqi women face the psychological impact of gender stereotypes, which usually promotes their internal image as an ineligible for leadership and decision-making person. The lack of women in high positions prevents women's vision from contributing to decision-making and planning for the future. It also reduces the chances of achieving gender balance in both public and private institutions. when the "glass ceiling" was defined, "women have closed the education gap, moved into non-traditional jobs at remarkably high rates, simultaneously managed families and challenging careers, and demonstrated their ability to innovate, inspire and manage effectively in every sector of the global workplace" (BBC, 2018). This gap lead us to conducted This is scholarly studies on the influence cultures dimension on women's leadership in financial sector of Iraq, statistically significantly showed influence the relationship between each of assertiveness, Future orientation, and gender egalitarianism with the ability for women to can be CEO in financial public sector. The result shows there are significant positive relationship between depended and independent variables. All researchers believed that leadership was key in running and sustaining their groups, signifying, very promising cultural responsive practices that even though the company However, this study still provides helpful insights for that make decision, as well as educators, scholars, and practitioners who work to help prepare women for leadership positions in this important region.

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