

The Underrepresentation of Women in Executive Management Positions in the South African Banking Sector



Pulane Modiha and Renee Horne

Abstract This study explored factors that contribute towards the significant and continued underrepresentation of women in executive management positions within the South African banking sector. The objective of this research was to examine the interplay between first line roles within the banking sector, career progression and gender equality. What is the relationship between first line roles and career progression to executive management positions within the banking sector? This phenomenological qualitative study collected data through semi-structured interviews from a non-probability sample of 25 participants who are all banks' executives. Key findings were: it is important to choose roles that provide future career acceleration to executive positions early in career planning. Lack of suitable role models in key positions such as CEOs can lead to compression of women in support roles. Sponsors play important part in women careers developments. Finally, there is a connection between first-line roles and advancement to executive management positions. Women should acquire skills in first line roles early in their careers. When developing transformation plans and policies, banks and the government should consider and address internal (personal) and external (organisational and societal) factors affecting women career mobilities. A contribution was made by developing a theoretical framework on internal and external factors women should consider in their career growths. The framework provides insights on strategies that may be adopted to navigate through barriers and challenges emanating from, amongst other, gender biases, organisational cultures, and women's lack of self-belief. This study insights could benefit banks executives, human resources specialists and government in advancing their gender equality initiatives.

P. Modiha (✉)
Dainfern, South Africa

R. Horne
University of the Witwatersrand, Johannesburg, South Africa
e-mail: Renee.Horne@wits.ac.za

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1 Introduction

Traditionally, women and men performed roles based on their gender; however, such role segregation has recently received increasing scrutiny as it is seen to favour men over women (Doering & Thébaud, 2017). Based on previous research, executive management positions continue to be dominated by men, who appoint other men in various executive management positions due to gender bias (Nikolaou, 2017). Such role exclusion disadvantages women in several ways, including reduced employment prospects in roles usually occupied by fellow women (Kamerāde & Richardson, 2018).

The underrepresentation of women in executive management positions is an area of concern and interest for various reasons. The main interest for undertaking the study of this nature was motivated by, firstly, the role played by executive management leadership and secondly the pace in implementing gender transformation policies and programmes.

Women in the South African banking sector account for a large percentage of its total workforce. However, there was only one female CEO in the Top 40 JSE listed companies who was a banker in 2017 and had been a CEO since 2009 (PWC, 2017). She, then retired at the end of February 2019 and was replaced by a male CEO. Of the 65 South African registered banks and representative offices CEOs, only 7 are female (South African Reserve Bank, n.d.). One of these 7 female CEO resigned in January 2021, reducing the number of current CEOs to six (6). According to the Department of Labour's Commission for Employment Equity Annual Report 2018/19, there is clear evidence of underrepresentation of women at the top or executive management level positions. Female representation in top or executive management positions accounted for 23.5% versus male representation of 76.5% of top management positions (Commission for Gender Equality, 2019). Consequently, men dominate top executive positions in both private and public sectors in South Africa.

Though the statistics above provide a South African view, the underrepresentation of women in executive management positions is no different globally. For example, while women represent more than 50% of employees within the Global Finance industry, statistics indicate that within S&P 500 companies only 5.8% of women are Chief Executive Officers (CEOs), 26.5% occupy executive management positions and 36.9% occupy junior to middle management positions (Catalyst, 2020).

The empirical focus of this study is on the underrepresentation of women in executive management positions, with the main emphasis on women being significantly underrepresented in key decisions making positions of first line business within the banking industry. Literature on women in the workplace demonstrate a narrowing trend relating to women ascension to executive roles (Madsen et al., 2020; Gebbels et al., 2020; Hejase, 2020).

Many women occupy junior to middle management roles, additionally those women who are in executive management positions occupy support roles (Farooq et al., 2020). Due to the increasing demand for diversified leadership and necessity for gender equality, the focus of women representation in executive management positions permits further examination (Gewinner, 2020). A further scrutiny of the executive roles that provides women with power is warranted (Abdallah & Jibai, 2020).

A study by Holst and Friedrich (2016) of the Top 100 banks in Germany revealed that women are less likely than men to hold senior management position across all the sectors of the economy. However, the gap between women and men in the Finance & Insurance sector is much wider when compared to other sectors. This implies that gender transformation at senior management levels for the Finance and Insurance sector is slower than in other sectors. Holst and Friedrich's (2016) study is significant because the data used was collected post the signing of voluntary agreement between the German federal government and German's leading business associations where the private sector agreed to promote gender equality. This agreement is comparable to the 2004 South Africa's Financial Sector Charter, which was a voluntary pledge by the financial sector to address social inequalities.

Whilst low underrepresentation of women in executive committees in financial services is highlighted, of concern is a significantly low representation of women in positions of power. The positions of power or key business functions in charge of strategy and financial performances are referred to as first line of defence, which is the business area where employees are responsible for generating revenues, identifying business risks, and managing the business risks emanating from business activities (Zhivitskaya, 2015).

The first line of defence's responsibility is to generate income, own and manage business risks within set parameters and exposures. The second line of defense "includes support functions, such as risk management departments, compliance, legal, human resources, finance, operations and technology" (BIS, 2018, p. 12). The third line of defense is Internal Audit whose main responsibility is to provide assurance on business activities as identified by the first and second lines.

A large number of women is concentrated in support roles, such as Human Resources (HR), Compliance, Legal, Marketing, whilst income generating first line roles such as CEO and head of business line have the least representation of women as highlighted by the Wyman (2020).

There is a concern around the pace in which women are progressing towards the occupation of senior roles and roles that give them influence, power, and enable them to provide strategic direction in companies they are employed in, such as first line roles of a CEO and/or managing director roles (Abdallah & Jibai, 2020).

2 Literature Review

This paper aimed to explore the relationship between the representation of women in first line roles and career progressions to executive management positions in the South African banking sector. The study aimed to discover barriers and challenges perceived to be reasons for the nominal number of women in executive positions, more specifically, banks' income generating first line roles.

The theoretical framework combined social cognitive theory (SCT) developed by Bandura in 1986, social role theory established by Eagly (1987), and attribution theory founded by Heider (1958). Social cognitive theory was applied to the phenomenon of self-efficacy, which is a belief that human behaviour is a result of self-conviction no matter what the external and internal circumstances dictates (Luc, 2020). Social role theory, which was originated to understand the cause of sex differences, is considered alongside social cognitive theory (Eagly & Sczesny, 2019). Social role theory, then, contains not only a theory of social influence on how roles are chosen, but a concept of roles being characteristics which are decided based on an individual's social setting (Eagly & Wood, 2011). Like social cognitive theory, social role theory assumes that an individual's viewpoints lead to the role characteristics that they choose (Biddle, 1986). Attribution theory lends itself to studies exploring how individuals perceive causes for their successes and failures (Banerjee et al., 2020).

2.1 *Social Cognitive Theory (SCT)*

While conducting this research, the Social Cognitive Theory was used to an understanding of how women and men perceive themselves, and their self-efficacy when relating to occupying executive management roles within the banking sector. Bandura argued that people are constructive, self-reflective, and self-regulating species, rather than reactive organisms formed and shepherded by external events (Bandura, 1999). The application of this theory is rooted upon the idea that, there is power in self-belief when dealing with barriers imposed by organisational and social environments, which includes stereotypes about what women can achieve as executive leaders (Hill et al., 2016).

2.2 *Social Role Theory*

Gender roles emanate from human behaviours being categorised and assigned to a specific gender (Blackstone, 2003). Inferences are then made between male, and female based on the characteristics they possess. This subsequently leads to roles being classified and assigned based on the sex of the individual. It is further alleged

that societal belief of what men or women are capable of, lead to skills and occupational roles being assigned based on the sex of an individual (Wood & Eagly, 2002). These societal beliefs serve as a guide for men and women households' responsibilities and work engagements (Sieverding & Hassan, 2016). The gender roles stereotypes are then carried over from one generation to the next (Mumporeze, 2020). Gender role stereotypes appear normal in everyday living, given the way individuals have been socialised from childhood (Halpern & Perry-Jenkins, 2016).

2.3 Attribution Theory

In this study, attribution theory was used to learn more about what women and men think are the root causes of women's underrepresentation in executive management positions. Malle (2011, p. 1) refers to Attribution theory, first, as an explanation of behaviour (i.e., answers to why questions); secondly, extrapolations or ascriptions (e.g., inferring traits from behaviour, ascribing blame to a person). Kelley and Michela (1980) state that attribution theory emphasises phenomenal connections, causes that explains the outcome of behaviours. Albert and Luzzo (1999) note that people's perceived cause of their successes or failures has a direct bearing on how they behave. For example, if people attribute their failures to factors outside of their control, they are then likely to do nothing about their condition, whereas if they attribute their failures to factors within their control, they may act (Lee & Hall, 2020).

3 Underrepresentation of Women in Executive Management Positions

The role of executive management is to carry out and implement the organisation's vision and mission; make decisions that have impact on the entire workforce; and implement business strategies that have an impact on society (Ou et al., 2017). The negative effect from the underrepresentation of women in executive management positions goes beyond a concern for business strategic decision making. Research has shown the ripple effect on variables such as compensation/pay (Quintana-García & Elvira, 2017), succession planning, perceptions on women's capabilities and intellect (Rathore, 2017).

4 Compensation/Pay

Gender pay gaps is wider at executive management level (Wang et al., 2019). In the context of this study, compensation/pay denotes total rewards (cash and non-cash) that an employee receives from the employer (Rahimi, 2020). Studies have attempted to cover the reason behind the continued gender pay gaps at the executive levels (Cook et al., 2019; Butkus et al.; Blevins et al., 2019; Hayes et al., 2020). However, the reason for gender pay gaps are indistinct and vary from gender prejudices (Wiler et al., 2019), some studies cite age, education, on and off-ramp from work—especially due to reasons such as maternity leave or women opting for half time jobs due to family care (Costa Dias et al., 2018). Other studies attribute gender pay gaps to gender stereotypes (Segovia-Pérez et al., 2020).

In contrast, Grissom et al. (2020) argue that the reason women receive less pay is due to their role choices and selection of flexible work arrangements. Meaning that women choose roles which offer lower compensations when compared to men who choose roles that offer higher pay.

A study by Usman et al. (2018) found no discrepancies in executive management pay where remuneration committees are gender diverse. Whilst other study concludes that women in executive positions do not receive equal respect and appreciation as men, the lack of respect then manifests in their pay (Ryan & Dawe, 2021). In countries such as Denmark, it was found that the introduction of legislation such as the wage bill and promotion of transparency around pay by gender assisted in the reduction of gender pay gaps (Bennedsen et al., 2019). A recent study by Meara et al. (2020) attribute gender gaps to gender exclusions and sexism.

5 Succession Planning

Succession planning is used by organisations to plan human capital resources that will ensure organisational sustainability and future successes (Ballaro & Polk, 2017). Succession planning entails developing employees, implementing talent management strategies and employees career management (Cavanaugh, 2017). In addition, it means, preparations for upcoming management or leaders in the organisations (Schepker et al., 2018). It is important that human resources departments ensure that the right people are selected as successors, they are developed and retained within the organisation for future successful organisational performance (Tao & Zhao, 2019).

Research highlights the importance of succession planning, especially in family business since women are usually prejudiced when it comes to family business succession planning (Xian et al., 2020). Considerably, gender succession is vital in countries such as South Africa, where more than 60% of companies listed on the stock exchange are family owned (Nonkwelo, 2019). Having proper succession plans in place leads to superior organisational performance, however, there is no

standard model or processes in which succession planning should be implemented (LeCounte et al., 2017). The lack of standard processes in implementing succession plans may lead to the inability of organisations to retain current employees and failure to attract potential employees (Okwakpam, 2019).

Furthermore, when organisation have succession plans in positions such as CEOs, it provides positive perceptions to external stakeholders about the organisation's strategy and risk management (Bills et al., 2017). There is also a perception that individuals in succession plans are trusted to perform and carry out organisation's strategy which links positively to their performance and desire to achieve more for their organisations (Jindal & Shaikh, 2020).

Therefore, succession planning can be beneficial for individual career management and organisational performance (Umans et al., 2020). It can also be used to retain and develop women for executive management roles, as the study by Valerio (2018) claims that there is enough pool of talented women, especially in emerging markets.

6 Perceptions

Perceptions around gender roles lead to the continued gender inequality (Kray et al., 2017). It is a common perception in most societies that roles with authority and leadership are suitable for men, whilst roles with communal traits are associated with women (Ellemers, 2018).

Traditional gender roles have changed to a certain extent, however, perceptions around men being breadwinners and women being nurturers has not changed—hence some studies have come up with terms like “empowered but not equal” (Al-Bakr et al., 2017). Most women that have been empowered through educational attainments, have entered formal employments and some are entrepreneurs who provide for their families, however the negative perception about women capabilities when compared to men remains largely unchanged (Karwati et al., 2018).

Interestingly, a study by Balachandra et al. (2019) found that the gender of entrepreneurs do not influence business investment decisions by potential investors, however, investors prefer entrepreneurs who displays strength and behaviours associated with men (agentic) as opposed to women common behaviours of gentleness (communal). A study by Hentschel et al. (2019) found that gender stereotypes are adopted by both men and women, with women demonstrating self-limiting behaviours to fit in with the stereotypes. Atkinson and Windett (2019) suggest that through demonstration of competence and experience women can change gender stereotypes and perceptions.

Therefore, an understanding of the factors impeding women career progress and improving women representation in the banking sector executive management positions will assist in addressing gender inequality, encourage women to advance their careers in banking and contribute to women economic emancipation.

7 Executive Management Gender Representation Compared

Women's equal representation in executive management positions is important for the South African banking sector for various reasons. Firstly, the South African constitution states that people may not be discriminated against based on their gender. As such, gender equality is a constitutional right. Secondly, research found that gender equality and women's representation at executive management positions is good for organisations' bottom line, and it is associated with high GDP and growth (Pettersson et al., 2017; Terjesen et al., 2009). Consequently, banks will benefit from bringing more women in their executive management positions and contribute to the overall growth of the country. Despite research showing that women's career progression to executive management brings alternatives to leadership skills, contributes to enhancing corporate governance and instils the culture of inclusivity (Singh & Vinnicombe, 2004), executive management levels roles of first line are still dominated by men (Catalyst, 2020).

Over the last decade, the South African labour force has made great strides in empowering women in junior and middle management positions. Notwithstanding the seemingly notable progress, the statistics on employment equity shows a situation where women in the South African banking sector are unable to rise above the senior management level positions. One of the key objectives of the South African constitution is the creation of an environment which promote gender equality. Furthermore, the Women Empowerment and Gender Equality bill prescribes 50% representation in positions of influence and authority.

The South African Employment Equity Act, as well as the Financial Services Charter have not achieved their intended objectives of a fair representation of women across levels of employment. In support of the government policies and initiatives to empower women, the South African banking sector pledged to implement the Financial Services Charter in 2004 to support transformation within the sector. The charter served as a voluntary commitment by the financial service sector to transform the economy in five pillars (ownership, employment equity, procurement and enterprise development, empowerment financing, and access to financial services). The key challenge in the banking sector is that banks have unsuccessfully accommodated women in key strategic positions in line with the Employment Equity Act, as well as the Financial Services Charter commitments.

The amended Financial Services Charter became effective in December 2017; however, it is not known whether the new charter will fast track transformation of women in executive positions, given the failed attempt of the old charter. Orr and van Meelis (2014) note that the South African labour force witnessed high levels of women employment during the period 1995 to 2005. However, they found that a large percentage of women were in low quality and low paying jobs. Further, of consideration is the potential loss of talented women by organisations which are slow in transforming and advancing women's careers, as men continue to outnumber women in executive management positions.

Similar to South Africa, countries such as India, where women were equally marginalised have adopted legislations to empower women and provide equal job opportunities during the 80 s. Research shows that women are still not equally represented in executive positions and continue to face challenges such as glass ceiling in India corporate environments (Dhariwal & Rajesh, 2020). Similarly, women in Bahrain have reported stagnation in leadership advancement as an issue in the banking sector and a cause of women career changes (Al-Alawi, 2016). The study of women in the Nigerian banking sector (Lagos), found that women do not suffer from gender discrimination, however, need to care for family as well as stern promotional practices by banks hinders women abilities to advance their careers (Orbih & Imhonopi, 2019).

The findings of the literature above suggest that globally, women face career challenges to advance to executive management positions and remain underrepresented in bank executive roles. Furthermore, there are different explanations contributing to this phenomenon ranging from personal reasons, cultural factors and organisational structures (Pia et al., 2019). South African women have suffered inequalities in the labour market for decades and most of the job assignments where not only based on gender, but were also racially segregated (Shepherd, 2008). For example, white women were typically not permitted to take-up formal employment, whereas black women were employed mainly as domestic workers or in the agricultural sector and coloured women were largely employed as factory workers.

The labour market discrimination practices improved slightly post the enactment of the South African constitution in 1994, prior to that, women suffered from, amongst others, following labour discriminatory practices (Lues, 2005):

- Restricted admission to schooling, health system and labour participations
- Primary role of caring for family
- Low-priced/salaries for their work
- No backing from laws of the country and community authorities

Even with the post 1994 improved labour reforms, politicians' priorities were mainly to eradicate racial discriminations with less focus on addressing gender inequalities (Van der Merwe, 2012). In recent years, the South African women participation in labour market has increased by over 50%, however women occupy senior managerial positions in pink collar jobs (e.g. domestic and community services) as opposed to other sectors of the economy (Jaga et al., 2018).

8 Research Method

A phenomenological qualitative research design was used to explore the lived experiences of women and to gather the perceptions of men who are in executive position regarding the continuing phenomenon of gender inequality in executive management positions.

9 Data Collection

The participant selection process followed a nonprobability sampling method that enabled the researcher to select appropriate respondents to meet the research objectives (Tansley, 2007). The sample size was 25, of which 17 were women and 8 men.

The identified sampling for this study included divisional CEOs or banking group CEO (if the bank has multiple licenses) and senior management/executives in first line business areas who resided in Gauteng, South Africa. The banks from which the sample was drawn included local banks and foreign banks operating in South Africa. The reason for the selection of the CEOs was because CEOs have a fundamental understanding of the key business functions and roles that have the greatest impact on the banks' strategies and the skills required for such roles. Furthermore, some of the CEOs' profiles reveal that they have started in the first line roles. Participants held various executive titles such as Chief Executive officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Head of business and senior manager. All the participants held more than one educational degree. Their background of study ranged from commerce/finance, accounting, mathematics, actuarial sciences, and medical field. Majority of female participants were married with kids and all male participants were married, except for only 1 who was a divorcee (single). The female participants who indicated their marital status as single, mentioned that they have kids.

Semi-structured, open-ended questions, which guaranteed participant autonomy, were used. Interviews took place at participants' preferred locations and at their convenient times. Interviews were audio recorded with participants written consent. Participants' identities were protected using unique numerical identifiers and codes, to disguise their names and the identities of the banks which employed them.

10 Data Analysis

A thematic analysis methodology of data analysis was used to analyse the information provided by the twenty-five interviewees, following Braun and Clarke's (2006) thematic analysis. Thematic analysis is a rigorous and inductive conventional process designed to identify and examine themes from textual data in a way that is transparent and trustworthy (Guest et al., 2011, p. 15). In other words, thematic analysis takes several transcriptions and classifies them into common categories and themes. Following the thematic analysis technique, after transliterating the audio interviews, the data was organised, coded, and grouped. Furthermore, for more accuracy and more depth in the data analysis, a Computer Assisted Qualitative Data Analysis Software (CAQDAS) NVivo version 12 Plus was used.

Themes were constructed, refined, and finalised. Key themes emerged from the inductive data analysis method as occupational roles women occupy upon joining the bank, barriers of entry into first line roles for women, challenges women face in

their career progression to executive management positions, support systems and gender stereotypes. The findings below are presented according to these themes.

11 Findings

Results revealed findings that pertained to occupational roles, barriers, challenges, support systems and gender stereotyping are presented, as the key findings of the investigation into gender inequality in executive management positions in the South African Banking sector. These findings are presented below.

12 Occupational Roles

The study found that occupational roles was the major contributor to career progression to executive management positions within the banking sector. As such, individuals with exposure and experience in income generating areas of the bank are considered suitable for positions such as CEO and other powerful positions within executive committees.

The reason being, these individuals possess knowledge about banks products, understand customer requirements and are able to come up with the right solutions for the bank, shareholders, employees, and all stakeholders. The analysis of the data indicated that majority of the participants initial roles were in the first line business, roles such as business partner, dealer, first line graduate programmes and transacting. What was common from all participants was that you may start in roles that are not first line, but the non-first line roles have limited opportunities for progression into executive roles and often takes a longer period for an individual to ascend to the top. Responsibilities in the first line roles are perceived as having a significant positive contribution to the overall health of the banks and sustainability from the profit and loss (PNL) or Balance Sheet point of view. Some of the participants argued that it is through the first line positions that people are prepared for the senior positions in most banks. Most of the participants also highlighted that technical skills for one to excel are acquired during this period or time spent in first line business. First line areas are fast paced and a disadvantage for women who need to off ramp, for example, take maternity leave as everything progress at a rapid pace.

13 Barriers

The study highlighted the barriers of entry into first line that women encounter as: age, gender stereotypes, type of qualification, lack of sponsorships and male dominated interview panels. Some banks consider young women of childbearing age as

riskier, since they are at a point in their lives where they would start their own families, and this would reflect badly on the progress of the business due to an increase in the percentage of maternity leaves. It was noted that areas within banks that are fast paced are less likely to take a chance on women perceived to be a high risk. Over and above barriers mentioned above, women continue to experience career challenges ranging from self-inferiority complex, male-dominated environments, lack of suitable role models, lack of support structures, bias in promoting women, organisational culture, discrimination, lack of sponsorships and work life balance.

14 Challenges

Self-inferior complex was highlighted as the main challenge in that women are afraid to raise their hands when executive management positions become available. This fear is more prevalent in first line management positions or vacancies. This fear emanates from the believe women have that they are not good enough and fear failure and rejection in executive management positions and first line roles. Whereas men tend to be generally a lot more confident and believe that they can succeed in everything. Women do not self-flatulate, men self-flatulate a lot, particularly white men. They generally exude confidence, they believe in their capabilities rightly or wrongly, the study found.

Work-life balance was identified as one of the biggest obstacles to women's career progression. Women find themselves facing the challenge of trying to deal with the dual responsibility of managing work and family. Participants highlighted that women working in the banking sectors are unable to fulfil their work and life demands simultaneously because of lack of flexible working opportunities. Their contribution and responsibilities extend both at work and at home. As a result, male participants can work long hours than their female counterparts. Men in executive positions have strong home support systems and women in executive positions are expected to fulfill their role as a caretaker at home. As a result, male participants can work long hours than their female counterparts. Men in executive positions have strong home support systems when compared to women in executive positions.

However, women continue to adopt coping strategies such as self-belief and competitiveness, self enhancement through education, equal participation, role modelling and dalliance. Self-belief and being competitive in the work environment were cited as the strategies mostly adopted by women in first line roles for their career advancements. Use of women's natural charm/dalliance was mentioned but did not come up as the key strategy. Confidence, enthusiastic, competitiveness were cited as a winning coping strategy for women who want to advance to executive positions. Women mentioned that they always did more than expected of them. They mentioned that they were deliberate in their ways and were aware of male dominance in positions of power, hence a need for women to aggressively position themselves and do whatever role they are given to the best of their abilities to build competence.

Being competent helps in building confidence. Having confidence is important, especially where women are not taken seriously, confidence allow them to push and not quit until they are heard. Confidence gives women voice and the ability to sell themselves through high performance standards. Performance leads to recognition, which later assist with career advancements.

15 Support Systems

Banks have also adopted support strategies to increase the number of women in first line roles and to retain a few women that are already in first line businesses. Strategies such as gender diversity and equity practices in recruitment, graduate programmes and enhanced hiring and retention strategies have been implemented. However, all these strategies will take time to realise, unless top leadership is deliberate about implementing changes.

Support systems enables women to focus on their careers, and without adequate support the chances of success are minimal (Buckles, 2019). What senior women holding executive positions in banking mentioned as one of the key components to their career successes and progression is the need to have support structures in place. The study revealed six (6) main support systems adopted by women as a way of coping with the pressures of work and family, these are: Au Pair, support from other family members, female networking, organisational support such as availability of coaches, personal connection, and sponsorship.

16 Gender Stereotypes

The results of this study confirmed prior findings that gender roles, stereotypes and discrimination disempower women from advancing in their careers. Gender stereotypes result in women being treated sternly as leaders, therefore making it difficult for them to attain career successes (Basow, 2016). Gender stereotypes result in hiring and recruitment discriminations, especially for women who are mothers (González et al., 2019).

The findings in this study extend the knowledge in the field of management and are intended to enable management of banking organisations, human resources practitioners and career women to better understand barriers and challenges in male-dominated executive positions and business areas such as first line roles in banking. The results provided noteworthy examples and viewpoints of the participants which formed part of the study.

This study has important implications for individuals, society, and organisation. It provides a framework that recommend a holistic approach towards women empowerment. The framework recommends consideration of internal (personal) and external (organisational & societal) factors concurrently (Fig. 1).

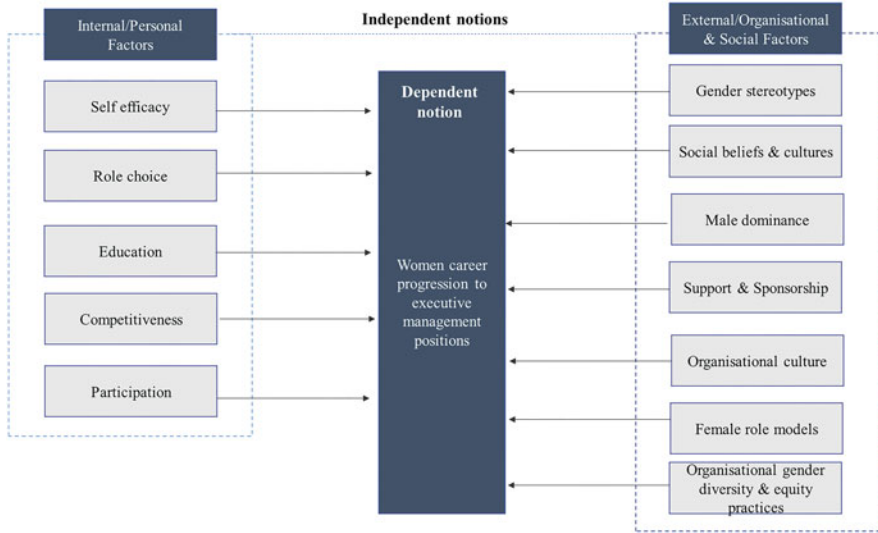


Fig. 1 Theoretical Framework—Internal and External Factors contributing to Women career progression to executive management positions

In most cases, banks strategies and policies are focused on external or organisational factors neglecting the personal and social factors which women may need support on. Adopting a silo approach may not address most issues women are faced with and fixing one aspect of a problem may neglect other significant issues women experience. Therefore, banks policies and strategies should be all encompassing.

17 Conclusion

Important observation from the study is that through awareness of the roles which offer higher chances of accelerating career growth within the banking sector, women can make better choices upon joining the bank. Additionally, challenges and barriers of entry into these roles due to work demands and women responsibilities to care for the household could be addressed through provision of flexible and agile working arrangements. Research has demonstrated that flexible working arrangements are economically feasible and lead to increased productivity where women can choose the location and availability that is suitable both for work purposes and personal roles requirements (Angelici & Profeta, 2020). Furthermore, the recent outbreak of the corona virus forced organisations and individuals to adopt flexible working ways during governments’ lockdown periods. Therefore, adoption of the “Internal and External Factors contributing to Women career progression to executive management positions framework” could assist address gender transformation within the

banking sector and other sectors where women are underrepresented in executive management roles.

As much as the study found that banks have implemented gender practices such as graduate programmes, training, mentorships. These initiatives have not yielded the intended results as they do not enable banks to meet gender equality at executive management levels, thus a recommendation for banks to consider both internal and external factors concurrently in their strategies as suggested by this study. Scholars can build on this framework, but also obtain insights on strategies that women could adopt early in their careers that may enable them to navigate through barriers and challenges emanating from, amongst other, gender biases, organisational cultures and women's lack of self-belief. Further exploration of initial occupational roles choices upon joining banks is needed. Further research on effectiveness of banks diversity programmes and recruitment strategies to increase women representation in executive management positions is needed.

It is worth noting the limitation of the study being geographical location of participants. Only senior executives from South African banking sector located in the Gauteng province formed part of the study. Future studies should consider the inclusion of participants from all over the world, given technological advancements where meetings could be held through secure virtual platforms.

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