



Glass Ceiling Factors Hindering Women's Advancement in Management Hierarchy

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Authors' contributions

This work was carried out in collaboration between both authors. The conceptualization and methodology was done by both of the authors. Author TK designed the study, managed the literature searches, performed the statistical analysis and wrote the first draft of the manuscript. Author LN supervised the analysis and did the review and editing. Both of the authors read and approved the final manuscript.

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ABSTRACT

Aims: This aim of this paper is to identify the barriers that hinder women's advancement in the management hierarchy in the financial sector (both banking and insurance) in Republic of North Macedonia, a country historically known for its masculine culture and stereotype-driven expectations regarding the role of woman in the society.

Study design: Original research paper. Analytical observational, cross-sectional study.

Place and duration of study: The research sample was consisted of male and female employees from banking and insurance sectors in North Macedonia in March 2021.

Methodology: A questionnaire was designed to achieve the objectives of the study in which the items for the barriers have been measured using 5–points Likert scale. The reliability and validity analyses were conducted; descriptive analysis was used to describe the characteristics of the sample as well as the strength and direction of the relationship between the variables, and ANOVA test was employed to examine the proposed three hypotheses.

Results: The obtained results of Cronbach's alpha are 0.821, 0.836 0.918 for individual, organizational and cultural factors, respectively. The results suggest a significant difference among

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the barriers (individual, organizational and cultural factors) that prevent employees from obtaining upper-level positions in the organizations due to gender ($p < 0.001$), whereas no significant difference was found among the barriers that prevent employees from obtaining upper-level positions due to age and work experience.

Conclusion: The obtained results call for attention to existence of gender disparities and gender inequalities in many areas of life, particularly in the labor market, when climbing up the corporate ladder. The study contributes to the literature by providing new practical insights into gender diversity initiatives focusing on growth and development aspects of female employees by breaking the glass ceiling and recognizing their competencies, qualifications, and achievement as well as giving them prospects for upward mobility.

Keywords: Gender diversity; senior management; glass ceiling; career development; gender inequality.

1. INTRODUCTION

Gender diversity is an issue that has been the subject of much discussion in recent years, but it is also one of the most controversial and least understood topics. The gender parity is being continuously analyzed by World Economic Forum, with the Global Gender Gap Index that benchmarks the evolution of gender-based gaps among four key dimensions (economic participation and opportunity, educational attainment, health and survival, and political empowerment) and tracks progress towards closing these gaps over time. With the global average index being 68%, it will take 135.6 years to close the gender gap worldwide. It will take another 267.6 years to close the gender gap in economic participation and opportunity which index is now 58%. The slow progress seen in closing the gap is the result of the overall income disparities and the persistent lack of women in leadership positions. Progress on economic participation and opportunity varies across regions: North America: 75.3%, Eastern Europe and Central Asia: 73.5%, Western Europe: 70.0%, East Asia and the Pacific: 69.6%, Sub-Saharan Africa: 66.1%, Latin America and the Caribbean: 54.2%, Middle East and North Africa: 40.9% and South Asia: 33.8%. Given the overall index, North Macedonia is ranked on the 73rd place out of 156 countries, with a total Gender Gap Index of 71.5%. Given the indicator economic participation and opportunity, North Macedonia is ranked on the 97th place with the score of 64.7%, higher than the global average of 58.3%, but lower than the region average (Eastern Europe and Central Asia: 73.5%) [1].

Women today are trained, educated, and talented, on the same level as their male counterparts. However, although their participation in the labor market is intensifying

nowadays, male dominance is evident when it comes to the highest, decision-making positions in the organizations. In that sense, the question arises whether the person on a high position is selected on the basis of education, abilities and experience, or other criteria prevail in the process.

The lack of diversity in the management hierarchy is a widespread issue that requires serious attention. Especially when it comes to gender imbalance, great awareness is observed among all nations. Although there is this mutual understanding, the approaches to resolving the issue differ considerably. Since the goal is to promote gender diversity, the countries worldwide face a choice between measures on a voluntary basis and the adoption of mandatory regulations, which are usually in the form of gender quotas. At the beginning of 2020, before the Covid-19 pandemic began, the representation of women in senior management roles, was slowly trending in the right direction, even though, generally, women remained dramatically underrepresented. The pandemic has further intensified challenges that women already face in the workplace. Women in senior positions are often held to higher performance standards than men, and they may be more likely to take the blame for failure—so when the stakes are high, as they are now, senior-level women could face sharper criticism and harsher judgment [2].

According to a recent study performed by Catalyst [3] the proportion of women in senior management roles globally grew to 29%, the highest number ever recorded. The percentage of women in senior management differed by regions: Africa – 38%, Eastern Europe – 35%, Latin America – 33%, European Union – 30%,

North America – 29% and Asia Pacific – 27%. Furthermore, 16.9% board seats were held by women worldwide, whereas only 5.3% of women were board chairs [4]. Although the percentage and timeline for implementation varied from country to country, companies domiciled in jurisdictions that had established compulsory quotas attained greater overall gender diversity at the board level, with 71.8% having at least 30% female directors as of October 31, 2019, whereas, non-compulsory targets were less correlated with gender diversity [5]. In the Republic of North Macedonia, out of the 98 listed companies on the Macedonian Stock Exchange, 24.2% of the members in board of directors were women, whereas out of the total number, 15.3% of the CEOs or chairmen of the boards of listed joint stock companies were women. Given the financial sector, in the insurance sector, women occupied 13.33% of the board seats, whereas in the banking sector their representation was 27.63% [6]. On the contrary, in 2019, in the financial sector women were represented with 58.2% and men: 41.8% [7]. From the presented numbers, the underrepresentation on the women on the senior, decision-making positions is evident. Nevertheless, mindsets are slowly shifting and progress is beginning to be reflected in the numbers. However, the numbers are not sufficient and achieving a greater share of women in senior management roles remains a challenge for many organizations.

The underrepresentation of women in high decision-making positions has been explained to what literature has termed the glass ceiling effect. The glass ceiling accounts for non-proportional distribution of women in the workforce respectively to their representation at the highest decision-making positions. Having said that, several factors comprise the glass ceiling that is impenetrable and prevents the women from climbing the corporate ladder; some of them are individual, some occur on organizational lever, whereas others are embedded in the culture and society.

The manifestation of the glass ceiling effect certainly differs between countries and organizations. Taking this into consideration, the purpose of this paper is to identify the main factors that comprise the glass ceiling and to examine whether they influence the women's advancement in the organizations within the Macedonian financial sector. The objectives of the study were to identify whether individual, organizational and cultural factors hindered the

vertical progression of employees to senior management positions and to determine whether the career advancement is dependent on gender, age and work experience. Therefore, the proposed hypotheses of the study is that there is a significant difference among the categories of barriers (individual, organizational and cultural factors) that prevent employees from obtaining positions in management hierarchy, due to gender (1), due to age (2) and due to work experience (3). The glass ceiling in the financial sector is still an unexplored area in the field of management studies. Therefore, this study broadens the base of knowledge about the obstacles and difficulties that hinder women's representation on the highest decision-making positions in the organization: senior management and board of directors. The paper provides fresh insights to the issues surrounding women in North Macedonia and the need to address them in order to provide support for their career advancement. The originality of the research is that it provides guidelines to break through the invisible barriers and it gives prospects for upward mobility for women in the Macedonian context given the limited literature on women in management in North Macedonia. The findings are beneficial for development of further actions mainly because this sector in particular is considered as gender diverse. However, although the percentage of women is higher than that of men, women are mostly represented in lower positions, up to middle management, whereas men hold the highest positions. The rest of the paper is structured as follows. Section 2 provides a detailed literature review regarding the factors that comprise the glass ceiling and covers several studies that cover this issue in particular. The overview of the data and variables, the descriptive statistics as well as ANOVA methodology are introduced in Section 3. The obtained results are presented in Section 4 and Section 5 is the conclusion.

2. LITERATURE REVIEW

Over the past few decades the participation of women in the workforce has significantly risen, today comprising about half of it on a global level, signaling a rise in the gender diversity worldwide. Companies have become increasingly interested in diversifying their workforce since gender diversity enhances a workplace by broadening the employees' perspectives and capabilities, enriching understanding of or attractiveness to new markets, improving corporate reputation or public

image [8,9,10] and achieving greater corporate success and performance [11,12,13,14]. However, when it comes to higher positions in the organization (senior management and member of the board of directors) women remain underrepresented [3]. Although the contemporary management and leadership in particular, cherish the different viewpoints, perspectives, ideas and insights which lead to better problem solving and decision-making, ultimately leading to superior business performance [15,16], several obstacles hinder women's way to the top. Women are often negatively stereotyped as submissive and less competent than men [17,18], especially in an environment considered as male-dominated [19]. According to the results obtained by Konrad et al. [20], women working in male-dominated environment or being under a male supervisor, reported more gender harassment, less organizational support and increased levels of gender discrimination. Hence, women who pursue a management career will be more prone to experiencing role conflict and negative feelings than their male counterparts because they are perceived as less suited for leadership roles. Even if women comply with leader-role expectations, they are evaluated less favorably than male leaders who act in the same way [21]

Nevertheless, a substantial body of literature examines the demographic composition of senior management positions, noting the difficulties experienced by women aspiring to a higher ranked position in the organizational hierarchies, despite that female leadership was found to be positively associated with team cohesion, cooperative learning and participative communication [22]. That being said, the major barriers to upward career mobility are no longer at the recruitment and job entry stage but at the advancement stages [23]. A related body of research identifies the contextual factors that reproduce gender inequalities and significantly reduce women's likelihood of being promoted to high position in the organization [24]. The glass ceiling is an invisible barrier that exists within organizations and in a larger, societal context, thus hindering women's personal growth and aspirations towards achieving top decision-making position, even though women are qualified as their male counterparts [25]. Some of the most common barriers women face in pursuing executive positions are not even remotely connected to talent or abilities, but are related to: conscious and unconscious biases, lack of mentality to pursue leadership, lack of

mentors, role models, and sponsors, lack of policies that support work-life balance, work-life integration challenges, "lean-out" phenomenon, and lack of internal and external networks, recognitions, opportunities, or resources among others [26].

According to Weyer [27] the scarcity of female executives is linked to ongoing prejudice and discrimination against women in the workplace. Stereotypes and preconceptions of roles and abilities have been proven to negatively impact women's professional aspirations, mainly because women are considered to be less capable of assuming senior management roles [28,29]. Furthermore, senior management in general is considered as male territory, with stereotypes underlined on the familiar women's roles (mothers, wives, nurses, etc.) and the characteristics they embody, which are currently inconsistent with those that traditionally define a good business leader [30]. When talking about male-dominated areas, women usually tend to accommodate to the masculine organizations, even though this approach can make some women feel that they are not authentically expressing their own identities [31]. According to Kaufmann et al. [32] stereotypically biased perceptions and judgments in the context of gender and leadership are stronger at higher levels of the corporate hierarchy, thus urging women not only to prove that they are qualified for the job, but also that they are better qualified than men. In many countries, policy makers have responded to the scarcity of women on high decision-making positions by introducing gender quotas for political positions and corporate board membership. The adoption of quotas by countries is likely correlated with attitudes about women within a country, and despite the mixed experiences of the introduction of quotas, the results towards achieving the long-term goal: reducing gender inequality, are generally favorable [33].

Taking into consideration the organizational factors, the primary barriers to the advancement of women include: lack of mentors and role models [23], unfavorable work conditions such as long hours, relocation, lack of family friendly initiatives, lack of flexible work arrangements, unfair compensation and organizational culture that makes it hard for women to fit in and to advance to executive positions. Women face some unique barriers to initiating mentoring relationships, including a shortage of women at the top, a fear of being misunderstood when

approaching a male mentor and fewer opportunities to meet powerful mentors due to placement in the organization [34]. Women who get to the top of a corporation can be perceived as a threat to the “Old Boys Network”, because the male members are afraid to lose their position. Moreover, a common obstacle for women in the workforce is the lack of proper and sufficient training earlier in the career as a prerequisite to climb higher on the corporate ladder [35]. Of utmost importance for the women’s promotion in the organization is the organizational support, like career development opportunities and allowing time off for care giving.

When talking about individual factors, the lack of significant experience as well as the commitment to personal and family responsibilities may arise as constraints. However, despite some regional variations, young women and men entering the workforce have almost identical levels of educational qualifications and skills. Globally, as the rate of women enrolled in higher education currently exceeds that of men, the increasing number of women graduates is changing the composition of the workforce [36]. According to this, in most countries, the low representation of women in top management and on the board of directors can no longer be explained by a lack of education or competencies. According to Johns [37] differences in confidence and career ambitions between men and women prevent women from getting promoted into senior executive positions. Due to pervasive gender biases and inadequate organizational response, women may not consider pursuing a senior managerial position, believing they do not possess the necessary qualities. Having said that, women often lack self-confidence and self-belief both leading to less risk taking behaviour. Still, probably the biggest individual factor that prevents the career progress of women is the double burden, which refers to the dual role of employed women: in the workplace and as a primary caregiver in the household. Therefore, maintaining the work-life balance can be challenging. Given the early childhood socialization process, women are less likely than men to engage in self-promoting behavior and are less likely to use negotiation to climb the corporate ladder [38]. Moreover, female leaders often struggle to cultivate an appropriate and effective leadership style.

Several scholars have also examined the effect on glass ceiling on the women’s career

enhancement and although there are slight differences in the categorization of the factors, the findings converge. Out of the study conducted among 199 respondents in the public organizations in Iran, the authors concluded that cultural and social factors are the most influential in not appointing women in management or higher positions in an organization [39]. Although to different extent, internal business structural barriers, societal barriers, governmental barriers, situational barriers, and personal barriers prevent women in the tourism sector in Jordan, from obtaining upper-level positions [40]. From the sample consisted of 150 women executives in Sri Lanka, Bombuwela and De Alwis [41] examined a significant effect of the individual factors, organizational factors and cultural factors on women career development and significant effect of family factor on the glass ceiling, thus concluding that there are significant effects of the glass ceiling on women’s career development. A study conducted in the IT sector in India, out of the 57 questionnaires, found that societal factors contribute more hindrance to the women in advancing their careers, while women’s perception about themselves and management perception about women reaching higher position also plays an important role [42]. Out of the results obtained from a study conducted among 117 employees in South Africa, the authors concluded that situational factors which included gender discrimination, lack of respect from male colleagues and insensitive handling of the multiple roles played by women emerged as clear barriers to their progress in the management hierarchy. Social roles such as family commitment and relocation also inhibited the growth of the respondents, whereas at a personal level, the respondents were all confident, emotionally suited to progress, competitive and enjoyed the confidence of their subordinates [43]. On their research on barriers to career advancement faced by women in the Kingdom of Saudi Arabia, by conducting 12 in-depth semi-structured interviews with Saudi women, Al-Asfour et al. [44] found that significant number of prominent societal and organizational structural and attitudinal barriers, among which: lack of mobility; gender stereotypes and discrimination; limited opportunities for growth, development, and career advancement; lack of family-work balance and challenges related to dealing with pregnancy pose as a threat to the advancement of Saudi women in the organization. Moreover, situational factors: gender discrimination, lack of respect from male colleagues and insensitive handling of the

multiple roles played by women and social roles such as family commitment and relocation were founded to be clear barriers to the progress of women in senior management in organisations located in Durban [45]. LaPierre and Zimmerman [46] analyzed the conditions for career advancement in healthcare management in USA on a sample of 685 respondents and found that women were significantly less likely to be promoted to senior management, even after controlling for individual, organizational and family level characteristics. Several barriers such as: stereotypes, conflicting work and family obligations, lack of women role models and low levels of self-confidence were identified to prevent women from advancement in organizations in Cyprus, on a study conducted among 154 women working in various private, public and semi-public companies. The findings therefore, confirm that although women enter a company in large numbers, they face a glass ceiling while climbing the corporate ladder. Furthermore, although marriage and children did not appear as a big obstacle in the career development, maintaining work - life balance is challenging, which is why a large number of women would want to be assisted by organizational programs [47]. From the findings of the responses of 450 female managers in Lebanon, it can be concluded that there are certain factors that affect the women's career progression in the organization. The results reveal that female managers perceive their career progression to be affected by organizational culture, practices, and networks, while mentoring and tokenism were shown to be less critical. In addition, the women in this sample perceived *wasta* to be a powerful determinant [48].

3. METHODOLOGY

3.1 Sample

Since the aim of this research was to explore men's and women's perspective regarding the reasons of glass ceiling occurrence, the research sample was consisted of male and female employees from banking and insurance sectors in North Macedonia. The sectors were chosen due to the almost equal representation of both sexes, where both the men's and women's points of view could be observed.

The questionnaires were distributed randomly to 130 employees working in banks and insurance companies. The distribution and collection of the

questionnaires was done through the Human Resources Department. A total of 109 questionnaires were used for the study, giving a response rate of 83.8%.

3.2 Hypothesis

Taking into consideration the nature of the problem and the expected goals of the research, both the descriptive and the analytical, quantitative method were employed in the completion of the study. The study is hypnotized as follows: (1) There is a significant difference among the categories of barriers (individual, organizational and cultural factors) that prevent employees from obtaining positions in management hierarchy, due to gender; (2) There is a significant difference among the categories of barriers (individual, organizational and cultural factors) that prevent employees from obtaining positions in management hierarchy, due to age; (3) There is a significant difference among the categories of barriers (individual, organizational and cultural factors) that prevent employees from obtaining positions in management hierarchy, due to work experience.

3.3 Measures

In order to obtain the primary data and gain the respondents' perspective on the existence of glass ceiling phenomenon, a questionnaire was designed to achieve the objectives of the study in which the items for the barriers have been measured using 5–points Likert scale that varies between strongly disagree = 1 and strongly agree = 5. Based on a thorough examination of the relevant literature findings and previous empirical studies in the area, the questionnaire covers three main groups of barriers: individual factors, organizational factors and cultural factors that can serve as an explanation of the glass ceiling phenomenon in the organizations, which were measured in the research questionnaire through six, six and four items respectively.

- Individual factors
 1. I am willing to sacrifice part of my personal life to reach top management/board
 2. I promote myself and clearly communicate my ambitions upward
 3. I have proactively asked for a promotion
 4. I aim to develop my career in a function or position with higher responsibilities
 5. I have the necessary experience and qualifications
 6. I have a great confidence in my abilities

- Organizational factors
 1. My organization promotes the importance of a healthy work/life balance and provides special work arrangements
 2. My organization provides the necessary mentorship and support
 3. My organization encourages the gender diversity in the workplace
 4. My organization has established policies and initiatives for gender diversity
 5. My organization provides equal opportunities for career advancement
 6. My organization is meritocratic and the progress is based on performance
- Cultural factors (cultural and social)
 1. The introduction of mandatory quotas is necessary for gender board diversity
 2. Gender stereotypes (i.e., what women are like) can impede women's career progress
 3. Top corporate positions are male-dominated careers
 4. Men are more suitable for a senior management position

The demographic data of the respondents: gender, age and experience are collected as well. For the gender, dummy variable is created and the respondents are divided into two groups: 0–male and 1–female. Age is measured on a ratio scale in the following way: 1 for the age group between 20 and 29 years; 2 for 30 to 39 years; 3 for 40 to 49 years; 4 for 50 to 59 years and 5 for 60 years and older. Work experience is measured in the following way: 1 for less than 5 years; 2 for experience between 5 and 10 years; 3 for 11 to 15 years; 4 for 16 to 20 years and 5 for work experience over 20 years.

The reliability and validity analyses were conducted; descriptive analysis was used to describe the characteristics of the sample as well as the strength and direction of the relationship between the variables, and ANOVA test was employed to examine the proposed three hypotheses. The obtained results are shown in the following section.

4. DATA ANALYSIS AND RESULTS

Out of the 130 distributed questionnaires, 109 responses were collected, hence response rate being 83.8%. When taking into consideration the primary data analysis, validity and reliability are important measures in determining the quality

and usefulness of the data, with reliability showing the consistency, and validity–the accuracy of a measure. This questionnaire was developed by taking into account several questionnaires used by other researchers in their relevant studies as well as questionnaires used by research centers: [49,50,51,52]. Once created, the questionnaire was evaluated by two academic lecturers to ensure that the questions correspond to the aims of the study and are well defined, in order to avoid complexity and ambiguity. Reliability check should determine whether the data is precise, consistent, stable, and reproducible and is usually measured by Cronbach’s alpha. The resulting coefficient of reliability ranges from 0 to 1 in providing the overall assessment of the reliability. However, the higher the Chronbach’s alpha, the more the items have shared covariance which indicates measurement of a same underlying concept. Generally, it is recommended a minimum Cronbach’s alpha between 0.65 and 0.8 (or higher) [53]. The obtained results of Cronbach’s alpha are presented on Table 1. Since all the tested variables are above 0.8, the data are considered reliable.

Table 1. The Cronbach’s alpha coefficients of study variables

Variables/factors	Number of items	Chronbach’s alpha
Individual factors	6	0.821
Organizational factors	6	0.836
Cultural factors	4	0.918

Source: Authors’ quantitative analysis, 2021

Some descriptive statistics regarding the main demographic attributes of the sample (age, gender and work experience) are presented on Table 2. As can be observed from the table, 50 of the respondents were male, whereas 59–female. The majority of the respondents are between 30 and 39 years and most of them have between 11 and 15 years of work experience.

Table 3 presents descriptive statistics of the variables: mean and standard deviation which examine the respondents’ attitude towards each of the questions. The standard deviation indicates the amount of dispersion of a dataset relative to its mean or expected value. The formula (highest point in Likert scale – lowest point in Likert scale) / the number of the levels used = (5 – 1)/5=0.80 was used to determine the level of each of the variables, where 1 – 1.80 is

very low, 1.81 – 2.60 is low, 2.61 – 3.40 is moderate, 3.41 – 4.20 is high and 4.21 – 5 is very high [39]. The variables were ordered respective on their means.

The proposed hypotheses argued that there is a significant difference among the barriers employees face that prevent them to reach high managerial position in the organization or get

Table 2. Description of the respondents' analyzed data

Category	Description	Frequency	Percentage (in %)
Gender	Male	50	45.9
	Female	59	54.1
Age	20 – 29 years	2	1.8
	30 – 39 years	54	49.5
	40 – 49 years	41	37.6
	50 – 59 years	12	11.0
	60 years and older	0	0.0
Work experience	Less than 5 years	2	1.8
	5 – 10 years	24	22.0
	11 – 15 years	55	50.5
	16 – 20 years	21	19.3
	20 years and more	7	6.4

Source: Authors' quantitative analysis, 2021

Table 3. Mean and standard deviation of the study's variables

Individual factors	Mean	SD	Level	Order
I am willing to sacrifice part of my personal life to reach top management/board	4.16	.964	High	4
I promote myself and clearly communicate my ambitions upward	4.12	.940	High	5
I have proactively asked for a promotion	3.84	1.090	High	6
I aim to develop my career in a function or position with higher responsibilities	4.40	.722	Very high	2
I have the necessary experience and qualifications	4.64	.586	Very high	1
I have a great confidence in my abilities	4.20	.735	High	3
Organizational factors	Mean	SD	Level	Order
My organization promotes the importance of a healthy work/life balance and provides special work arrangements	3.48	.987	High	5
My organization provides the necessary mentorship and support	3.31	.969	Moderate	6
My organization encourages the gender diversity in the workplace	4.41	.772	Very high	1
My organization has established policies and initiatives for gender diversity	3.57	1.117	High	4
My organization provides equal opportunities for career advancement	4.10	.962	High	2
My organization is meritocratic and the progress is based on performance	3.63	.988	High	3
Cultural factors	Mean	SD	Level	Order
The introduction of mandatory quotas is necessary for gender board diversity	3.22	1.100	Moderate	4
Gender stereotypes (i.e., what women are like) can impede women's career progress	3.40	.747	Moderate	3
Top corporate positions are male – dominated careers	3.80	.779	High	1
Men are more suitable for a senior management position	3.72	.963	High	2

Source: Authors' quantitative analysis, 2021

appointed in a board of directors due to their gender (1), age (2) and work experience (3). ANOVA tests were employed to examine the hypotheses and the results are presented in Tables 4–6, respectively. The one-way ANOVA is used to determine whether there are any statistically significant differences between the means of three or more independent (unrelated) groups. As can be observed from Table 4, there is a significant difference among the individual,

organizational and cultural factors that prevent employees from obtaining upper-level positions due to gender, since in all the observed groups of variables $p < .001$. On the other hand, Table 5 and Table 6 indicate no significant difference among the individual, organizational and cultural factors that prevent employees from obtaining upper-level positions due to the moderator variable of age (Table 5) and work experience (Table 6).

Table 4. ANOVA analysis of barriers employees face that prevent them from obtaining upper-level positions due to gender

		Sum of squares	df	Mean Square	F	Sig.
Individual factors	Between Groups	11.089	1	11.089	38.604	.000
	Within Groups	30.737	107	.287		
	Total	41.827	108			
Organizational factors	Between Groups	27.865	1	27.865	106.263	.000
	Within Groups	28.058	107	.262		
	Total	55.924	108			
Cultural factors	Between Groups	20.353	1	20.353	42.531	.000
	Within Groups	51.205	107	.479		
	Total	71.558	108			

Source: Authors' quantitative analysis, 2021

Table 5. ANOVA analysis of barriers employees face that prevent them from obtaining upper-level positions due to age

		Sum of squares	df	Mean Square	F	Sig.
Individual factors	Between Groups	1.127	3	0.376	0.969	0.410
	Within Groups	40.699	105	0.388		
	Total	41.827	108			
Organizational factors	Between Groups	0.883	3	0.294	0.562	0.642
	Within Groups	55.040	105	0.524		
	Total	55.924	108			
Cultural factors	Between Groups	4.961	3	1.654	2.607	0.056
	Within Groups	66.598	105	0.634		
	Total	71.558	108			

Source: Authors' quantitative analysis, 2021

Table 6. ANOVA analysis of barriers employees face that prevent them from obtaining upper-level positions due to work experience

		Sum of Squares	df	Mean Square	F	Sig.
Individual factors	Between Groups	1.672	4	0.418	1.083	0.369
	Within Groups	40.155	104	0.386		
	Total	41.827	108			
Organizational factors	Between Groups	3.663	4	0.916	1.822	0.130
	Within Groups	52.261	104	0.503		
	Total	55.924	108			
Cultural factors	Between Groups	4.086	4	1.022	1.575	0.187
	Within Groups	67.472	104	0.649		
	Total	71.558	108			

Source: Authors' quantitative analysis, 2021

The obtained results are similar to the findings of Bazazo et al. [40] on their research on the Jordanian tourism sector, indicating that several barriers among which: personal, internal business structural and societal barriers hinder the women's way to the top. However, they found statistical difference among the barriers women face that prevent them from obtaining upper-level positions due to age, educational level, career level, and work experience, as well. Furthermore, our results are also supported by the results of Bombuwela and De Alwis [41] who found that glass ceiling factors, comprised of individual, organizational and cultural factors have significant effect on women's career development and promotion to executive positions in private sector organizations in Sri Lanka. Our results are partly in line with the results of Dehaghani et al. [39] obtained from a study conducted in the public organizations in Iran, that cultural factors create the glass ceiling effect and prevent women to be appointed to managerial positions. However, our findings indicate that apart the cultural factors, the individual and organizational factors prevent women's appointment to executive positions as well, contrary to the findings of Dehaghani et al. [39] who did not find statistical significance for those factors. Our findings are consistent with those of Tlaiss and Kauser (2010) [48] who have detailed how the work culture of organizations can impede women's career advancement. The type of corporate culture that favors men reinforce the patriarchal culture that women's primary role is that of a wives and mothers. The type of corporate culture that is discriminatory toward women's career advancement is aligned with the prevailing social and cultural values that foster stereotypes and discrimination, thus affecting the recruitment and promotion practices. Furthermore, our study highlights the necessity of support and assistance provided by organizational programs, similar to [47] and [48] in order to help women balance their careers and family obligations. Nevertheless, our findings, similarly to [44] demonstrate the importance of exploring the women's career advancement within the local context in which they operate, the specific social-cognitive systems, traditions and values, ongoing changes and legislative measures in order to create specific and custom-made solutions.

5. DISCUSSION AND CONCLUSION

This research study examined the impact of different factors that comprise the glass ceiling in

the financial sector in North Macedonia that prevent women to reach top positions. The results confirmed the first hypothesis and rejected the second and the third hypothesis, also showing that the glass ceiling is being reflected by a variety of factors. However, the explanation for women having fewer opportunities compared to men for the career progress, are anticipated stereotypes and biases of the traditional female role in the society and the lack of commitment and organizational support, rather than lack of ambition or self-confidence. The Macedonian government implemented several amendments in labor laws in terms of providing equal opportunities and prohibiting discrimination. Despite this, achieving a greater share of women in the highest decision-making positions remains a challenge for many organizations, indicating that more actions are necessary. Unfortunately, while many organizations have developed and implemented inclusion initiatives as a response to the gender disparities, they still fail to address the issue entirely. While nowadays in our country as well as worldwide, the number of women in the workforce rises, the most powerful executive positions still remain homogeneous. Probably the explanation for this is the so called male corporate culture and the high concentration of men on senior level positions, which leads to difference in attitudes towards women's promotion. That being said, the most important factors in climbing the corporate ladder are having high social and economic origins. Susmita and Myra [54] provide a rationale for diversity leadership centered on the notion of empowerment of diverse stakeholders: embracing diversity amounts to an overall transformation of values, beliefs and behaviors informing processes and decisions that empower a highly heterogeneous workforce.

Diversity has been seen as providing impetus for initiating change, hence improving the economic and social performance of companies, despite progress being painfully slow. In the context of slow growth and the battle for talent globally, the need for gender diversity in economies is growing. At the macroeconomic level, narrowing the gender gap in the global labor market will not only be equitable in the broadest sense, but will also double the contribution of women to the global GDP growth. If all countries had similar tendencies in establishing gender equality in the workforce, global GDP would have as much as \$ 12 trillion incremental growth by 2025 [55]. Given the rapidly increasing pace of change in today's

global economy, diversity enables competitive advantage and help organizations effectively navigate in the dynamic and complex environment. In that context, the diversity of attributes, experiences, capabilities and views can change the management hierarchy to some extent. However, attention to diversity is not simply about representation of managers from diverse groups in the hierarchy, but shifting the theories of leadership so to make them inclusive and incorporate them in practice amidst new social contexts, emerging global concerns, and changing population demographics [56].

Organization's diversity initiatives should encompass sponsorship, mentorship, networking, succession planning, and directorships. These initiatives should be supported by the CEO and management and should include a true work-life flexibility policy and be an inclusive part of the organization's strategy and culture, for every employee. Therefore, in order to break down specific organizational, structural and cultural barrier, strategic changes in organizations mission and goals should be implemented. Furthermore, some initiatives should be introduced within the HR department, such as: learning, training and development, organizing networking events and mentoring programs that encourage the competencies of women employees and provide guidance to the women who aspire to achieve senior management positions. Taking this into consideration, another beneficial policy might be identifying and cultivating potential women leaders early in their careers. Having said that, leadership development programs should be introduced to build leadership skills and confidence. Also, the organizations should develop programs that support women reentering the workforce after child birth and other family needs. All initiatives and policies towards developing diversity-enabling infrastructure should be measurable and transparent, thus signaling to the employees and the broader community that attracting, retaining, and advancing women are priorities. Some progress should be made on individual level as well. Women aspiring towards executive positions, should be appropriately assertive in promoting themselves, should develop a career plan and own goals and to practice on their leadership and management skills, should start building a network and establish connections and should find sponsors and mentors who are willing to share knowledge and advocate on their behalf.

Female "millennials" are considered as catalysts for further progress. Members of this generation have grown up in a new era, where women are joining the labor market in increasing numbers; the global female labor force participation rate is rising and more women are enrolled in higher education [57]. In addition, they have a different way of career thinking, they are more confident and ambitious, and amid the most attractive characteristics of the employer they consider the opportunities for career advancement as the most attractive. Formulating policies and programs tailored to this segment will be a vital step towards achieving a company's long-term goals and ambitions.

The topic of gender diversity in the management hierarchy and enabling equal opportunities for everyone has moved well beyond a moral imperative to a new global discussion. Countries worldwide adopt different measures to address this issue, ranging from mandatory regulations to voluntary initiatives. Women's participation in leadership positions is affected by the prevailing local tradition and customs, the social misperception of working women and the low confidence in women as leaders. Therefore, especially in the countries where the social and cultural context prevails, the policymakers should think about quota introduction, following the good example of other countries. However, the issue of quotas has been widely debated in recent years. On one hand, the introduction of quotas is thought to be essential to gain sufficient momentum to increase boardroom diversity and achieve long-term positive effects [33], but on the other hand, no real affect might be achieved and this action might be perceived as tokenism. An alternate approach to legislated quotas is the setting of voluntary targets by companies to push for an increase in the number of women on boards. Nevertheless, the government should be more engaged in minimizing gender biases and provide equal opportunities for everyone.

The main limitation of this study was related to the difficulty of reaching women managers in different sectors. Our analysis includes primary data from women and men at a certain management level in banks and insurance companies in the Republic of North Macedonia. In any case, based on their views on the existence of barriers that affect the progress of women in the organization, the conclusions are generalized for all women in private companies in North Macedonia. Also, although the questionnaire covers most of the factors that

comprise the glass ceiling, the progress of women in the organizations may be influenced by other factors that are not covered in this analysis.

Our findings serve as a basis for a number of further studies. Further research can explore the glass ceiling phenomenon in different sectors and comparison between the sectors will be useful in drawing more in-depth insights. Furthermore, more comprehensive research is needed in public sector, as well, in order to define the concrete measures for different organizations. The correlation between the number of women executives and firm financial performance can also be included in our future studies. Finally, the impact of policies and initiatives, as well as their implementations can be cross-validated in future research in order to measure the progress towards breaking the glass ceiling.

CONSENT

The authors declare that written informed consent was obtained from the respondents included in the study.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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