



Journal of International Women's Studies

Volume 17 | Issue 4

Article 15

Jul-2016

Status of Bahraini Women in the Banking and Financial Sector: Challenges and Opportunities

Adel Ismail Al-Alawi

Recommended Citation

Al-Alawi, Adel Ismail (2016). Status of Bahraini Women in the Banking and Financial Sector: Challenges and Opportunities. *Journal of International Women's Studies*, 17(4), 210-228.

Available at: <http://vc.bridgew.edu/jiws/vol17/iss4/15>

This item is available as part of Virtual Commons, the open-access institutional repository of Bridgewater State University, Bridgewater, Massachusetts.

Status of Bahraini Women in the Banking and Financial Sector: Challenges and Opportunities¹

By Adel Ismail Al-Alawi²

Abstract

The purpose of this study is to investigate the current status and the challenges of Bahraini women in the financial and banking sector; this sector is in continuous growth and needs to invest in human resources properly to attract talents. To enhance women's access to senior positions in this sector, it must acknowledge the factors that influence women leadership, where the significance of this study stands out. The study presents how different factors affect the mainstreaming of women progressing to the top-level management. The study followed both quantitative and qualitative methods in data collection, and three different types of survey have been used in the study. The first questionnaire was directed towards Bahraini working women, the second questionnaire was directed towards Bahraini women who have left the sector, and these two questionnaires contained implicit references to the factors of the study. The third questionnaire was directed towards the human resource managers in the financial and banking sector. The total number of Bahraini employees in this sector is 14,675, with about 37% Bahraini women, which represents 25% of the total workforce (Bahrainis and expatriates). The results illustrated that approximately 8% of women reached the Board of Directors and 4.5% of Bahraini women among the Bahraini workforce attained the position of CEO. According to the findings of the study, the most significant factor affecting Bahraini women in the workplace was "the need for women in leadership positions". The factor with the lowest response was "fringe benefits". In contrast, the factor relating to "family concerns affecting women" was less significant. Recommendations were made to guide every women on workforce participation and the decision-makers to try remove all or some of the barriers that might hinder women from reaching those positions, aiming to provide women equal access opportunities to leadership positions in the this essential sectors and other sectors in the future.

Keywords: Women in banking and financial sector, Bahrain, women Board of Directors, Women leadership, equal opportunity in Bahrain

Introduction

Over the last century in Bahrain, women have worked hard to challenge the myth that women have more limitations, fewer capabilities and lower performance levels than men. Despite the fact that women have improved their abilities, they are still not gaining the chance to reach managerial positions in similar numbers as their male counterparts. Women are faced with challenges in their workplaces, including gender discrimination¹ and limited opportunities to reach

¹ **Acknowledgement:** Bahrain Supreme Council sponsored research published in this journal for Women in cooperation with University of Bahrain, Deanship of Scientific Research

² Associate Professor University of Bahrain, College of Business Administration, Department of Management and Marketing adel.alalawi@gmail.com

senior management. Pillai et al. (2011) stated that in Bahrain they are also experiencing limited ascension in the development ladder due to the ‘glass ceiling’ effect.

Although there are few women in senior managerial positions in the banking and financial sector in Bahrain, there is a number of pioneering women who are rising to senior positions currently. However, many studies illustrate that due to the mix of cultural and organizational obstacles, it is difficult for women to reach senior levels of management in this sector. Beagrie (2013) stated that traditional financial institutions declare that they operate a fair promotion process and added that “It seems though that in certain sectors, the old adage it’s who you know and not what you know still dictates some upward moves”. Until now, women remain underrepresented at senior levels within the UK, specifically in the financial sector. Mayson (2015) studied why insufficient numbers of women are being promoted to senior level management positions in the financial and banking sector, and he recognized the challenges that women faced. Only nine out of 212 of senior level management executives in investment banking are women. About 80% (60% women) of banking sector employees believe a ‘glass ceiling’ exists and there are barriers to promotions of women in this sector, whereas about 70% (42% women) agree that the institutions should do more to ensure gender equity at all levels.

Nevertheless, in the Kingdom of Bahrain, women are considered a significant component of the workforce in every industry. However, there are currently very few members at the board level, particularly in the financial and banking sector. This is considered the norm and a natural phenomenon in the Kingdom (Al-Alawi, 2015).

The Kingdom of Bahrain has given high priority to having women in various fields and sectors of the labor market. Bahraini women have proved that they were able to take important and leading roles in the various sectors of the labor market. Bahraini women deserve to gain access to leadership positions in institutions. In addition, they have accomplished many achievements in each sector, including the financial and banking sector. Bahraini women have engaged in this vital sector for more than 50 years, and data shows that more than 14,600 Bahraini people have been working in this sector. Bahraini women constitute about 37% of the Bahraini workforce, where most of them are classified under mid-level administrative positions (CBB, 2015; SIO, 2015). It is precisely this point wherein lies the challenge of how to strengthen the proportion of women in senior management positions within the financial and banking sector, as it is the case in many countries around the world.

This study addresses the analytical description of the reality of Bahraini women in the financial and banking sector. The paper identifies the challenges in opportunity, and the extent of the impact on work in this sector. Results are followed by recommendations that will help in improving and enhancing the situation of Bahraini women in the financial and banking sector. The study investigated the following:

1. The current status of Bahraini women in the financial and banking sector, by identifying the scale of its presence, roles and positions they hold, the effect of their presence in leadership positions and their representation in the boards of directors in the financial and banking sector.
2. The extent of the application of the principle of equal opportunities, the mainstreaming of women’s needs in the financial and banking sector and opportunities for women in this sector, compared to international practices and the reality in Bahrain.

3. The identification of the most important challenges facing the entry of Bahraini women into the financial and banking sector and the impact of these challenges in their continuity in this sector.
4. The exploration of the status of Bahraini women in the financial and banking sector by identifying the positions held.

The research revealed the extent of the implementation of equal opportunities principles and mainstreaming of women's needs in the financial and banking sector, and identified the challenges and opportunities for Bahraini women in this sector.

Literature Review:

Introduction:

As women are becoming a major part of the business world, either to increase efficiency or to increase effectiveness, and as women are becoming leaders in some industries that are dominated by men, many problems arise due to obstacles that hinder women's leadership in society. Such obstacles that hinder women's leadership in society, and other factors that prohibit women from reaching higher occupations and responsibilities, will be illustrated.

Women's Participation in the Workplace:

Women's participation in the labor market has increased impressively in the past century. However, occupying leadership positions is constrained. Sperling et al. (2014) examined the possibility of having women at the top of an organization's hierarchy, and how it became a standard specifically in Gulf Cooperation Council (GCC) countries. In addition to its impact and limitations this possibility faces, they suggest that uniting both men and women in management will increase the effectiveness of businesses as the participation of females has significant influence due to the mainstreaming of both genders' potentials. However, women's leadership faces some barriers which restrict their involvement, including, for instance, women's simultaneous obligations to their households; their organization's favoritism toward men over women in the market; a shortage of applicable substructure and backing regulations; limitations regarding male and female cooperation in the workplace; and a shortage in providing programs to improve women's leadership skills. Consequently, organizations should consider the difficulties discussed and take several measures to address them. In addition, female leadership skills should be supported and enhanced by the enterprise and other actions need to be taken in order to overcome these obstacles.

A study by Studer & Daisley (2014) found that about 55% of almost 800 professional women in the world from the financial services sector agree that, "It is harder for women to reach senior leadership roles in financial services than it is for men." Moreover, 42% of professional men agreed to this statement.

Kemp et al. (2015) conducted a study of 2805 financial, public and other private companies in the Gulf Cooperation Council (GCC). The results show the percentage of women in leadership positions in each country. In general, the percentage of women is much lower than of men in firms within the six GCC countries. In addition, financial companies consist of 3.8% of women leaders, which is quite low; service industries 7.2% and hospitality 5.1%. It is worth noting that this study includes companies having more than 300 employees only. Hence, there is a lack of studies about women in leadership in the financial and banking sector in the GCC countries.

Glass Ceiling:

The 'glass ceiling' is any barrier (which may be unofficial) that prevents classes of workers, especially women from advancing to top positions (Ryan & Haslam, 2007; Olin et al., 2000). In addition, this researcher has been inspired to go deeper and find out what actually limits women from being advanced despite their high education, their intelligence, their ambitions and patience. One of the most interesting studies concluded that maternity leave is one of the major causes of lower salaries of women compared to men, and hence lower career advancements (Cabeza et al., 2011). Despite the fact that GCC women have created a noticeable presence in most professions in recent years, they are still known to be a minority in the financial sector, especially in senior positions. There is a limited number of women in senior level positions in GCC financial firms, as shown by the study carried out by Jad (2014) for Dubai Women's Establishment, which concluded that this is due to a number of factors and barriers such as family concerns, personal life conflicts, cultures, rules and regulations. One of the barriers is that women are the predominant caretakers of children. This is the childcare norm in the majority of countries of the world, including those where women are more represented in the workforce. The challenge of childcare should raise the possibility of implementing work practices created to resolve this problem in the GCC to the other countries.

Dunlop, Schreiber and El Attar (2015) conducted an online survey of over 600 women respondents in the Arabian Gulf. They observed that many women do not have real equal opportunities in their work life compared to men, nationally. They added that 55% (34% married) of women think family life is considered a fundamental obstacle and threat to their career life. Many in the survey preferred family life over professional life, and most of them indicated that they would choose the most comfortable job that would allow them to spend more time with their families. In contrast, their male counterparts found an opportunity in jobs considered more challenging and which offered more responsibility.

Pillai et al. (2011) presented results of their study on the intangible barriers of the 'glass ceiling' facing women employees in Bahrain. Through their sample of 75 female participants, they showed the prime impediments of professional development and promotion in Bahrain. These include: the lack of advanced education, lack of required skills, unfavorable institutional policies and lack of ability to manage and balance their work and family lives.

The proportion of women in the financial sectors:

Holst and Kirsch (2014) conducted a survey of the 100 largest banks according to their total assets and 60 of the largest insurance companies in Germany. Despite the fact that over half of the employees in the financial sector are females, the results showed that women occupied positions in executive boards number with about 7% in financial institutions, and 8.5% among insurance companies. The study showed that around 18% of women were on the supervisory boards in the 100 banks, and 17% in the 60 insurance companies.

Furthermore, females account for only 2.2% of CEOs worldwide (Catalyst Organization, Women in U.S. Management, 2011) and about 15% of boardroom seats as officers, hence women are not represented in ROA top management positions and the boardroom. They remain in the lower and medium positions of the managerial level. Sethi et al. (2013) stated that, "The lack of women in leadership positions could take a significant financial and competitive toll on financial institutions". Moreover, they added that women in financial, banking and insurance institutions comprise about 60% of employees, and women in leadership roles hold only 19% of senior level positions, 14% of board seats, and only 2% of CEO responsibilities. This was according to data

collected from 20 worldwide financial institutions (Tesfachew et al., 2010 and World Economic Forum, 2013).

The Catalyst Organization (2014) surveyed the board seats held by women in 44 countries around the world. The results show that Norway ranks number one in terms of qualified women on the board seats with more than 40.5% members, more than any other country in the world. Sweden came second with 27%, and third Finland with 26.8%, whereas the GCC states were in the tail with Oman 1.8%, Bahrain and Kuwait 1.7%, UAE 1.2%, Qatar 0.3% and Saudi Arabia 0.1%. The 5G plus one countries can be ranked from the highest to the lowest where UK 20.7%, France 18.3%, USA 16.9%, Germany 14.1%, and China 8.1% and Russia trailing with 4.8% of qualified women on board seats. Another study by the ILO (2015) indicated that women holding chief executive jobs comprise less than 5%, and showed that there are 20% of women at senior levels and only 0.1% as chief executive officers.

Career Progression:

A study by Mayson (2013) stated that in career progression there should not be any barriers between men and women in the financial sector. Nevertheless, women still have fewer seats at the higher-levels of management in this sector. Mayson investigated and identified solutions for the future relating to inadequate numbers of women promoted to top-level management positions and characterized the challenges they encounter. The survey was given to 800 men and women bankers throughout the UK and found that a combination of cultural and organizational barriers make it increasingly hard for female bankers to climb to the top levels within the UK financial sector. However, there are about 528,000 employees working in the banking sector in the UK, not counting insurance and pensions; out of 91,000 managers, only 30% are female,

In a study by Jamali et al. (2006) focusing on the Lebanese banking sector, it was stated that generally, female managers are assigned to lower level positions with very few reaching top management levels. Nevertheless, they added that some of them do not reach middle level managerial positions even after 20 years of service in the bank, with males governing decision-making positions (Tlaiss and Kauser, 2010, 2011).

Askar & Ahmed (2003) investigated features to determine attitudes to female hiring in managerial positions at several Kuwait organizations. The study comprised a sample of 287 respondents, and the outcomes of this research show a relatively positive attitude concerning females in leadership and managers. The gender of the respondent was found to be important statistically in specifying attitudes toward women in managerial leadership with women being supportive and helpful to women in managerial position.

An investigation was conducted by Mostafa (2003) about cultural attitudes toward women workers in Egypt in a sample of 217 people. The outcomes of this investigation expose that contrary to the expectations, students of Egypt hold exactly the same attitudes toward female workers as the older generation's stereotype. In addition, there are important variations between men and women's views of women's participation and involvement in the culture. Furthermore, the study concluded there is no significant difference between Muslims and non-Muslims in Egypt's culture regarding their attitudes towards working women.

Summary

There were many cultural restrictions, including women not willing to work in settings that are deemed culturally inappropriate and the influence of families and their objection to culturally inappropriate occupations. While enormous improvement has been made in GCC and Arab

countries recently with regard to the number of women getting educations, training, and participating in the workforce, the number of women present in the financial sector, especially in senior positions, is not as sufficient as it should be. As the literature review has demonstrated, there is a number of barriers, which result in a limited number of women holding senior position in GCC financial companies. Although women's level of education is not a barrier to reaching a leadership position, there should be a nationwide initiative to improve training, education and guidance for women so they can be better prepared and trained for taking higher positions in the financial sector. These obstacles indicate that women are treated as second-class citizens, and they are blocked from participating in ways that reflect their capabilities.

Methodology

The study used quantitative and qualitative methods to obtain generalized results using several data-collecting tools including questionnaires and interviews. Methods used to collect data involved distribution of three different questionnaires and interviews with top management from a variety of financial institutions. The first questionnaire was directed at Bahraini working women in the financial and banking sector, and the second questionnaire was directed at Bahraini women who resigned or changed their career or retired. These two questionnaires contained implicit references to the factors of the study. The third questionnaire was directed at the HRM to provide the required information and data.

The study population target group

The study population consisted of data collected from institutions and from a sample of 219 female employees in the financial and banking sector, and from different age groups and management positions. In addition, a sample of 15 Bahraini women who have resigned, retired or changed jobs was researched. Moreover, a sample of 33 (Nine women and 24 men) comprising CEOs and top level management were interviewed. As a matter of fact, male managers were interviewed due to their positions as top decision-makers in financial institutions. Furthermore, HRM were involved to provide data and information concerning Bahraini women's status, such as the implementation of the principle of equal opportunity, aggregate employee distribution and details of women in managerial positions in their institution.

The Study Results

The results showed the conditions and status of Bahraini women in the financial and banking sector through the analysis of data and documents. The Constitution of the Kingdom of Bahrain grants Bahraini women the right to work and to participate in economic life. The statistics published by the Central Bank of Bahrain showed that the total number of employees in the financial and banking sector until December 2014 is 14,675, as shown in Table-01.

Table-01: Distribution of workforce in the financial and banking sector until December 2014

<i>Consolidated Data</i>	Bahraini Women	Bahraini Men	Total Bahraini	Non-Bahraini Women	Non-Bahraini Men	Total Non-Bahraini	Gross Total
Total No. of employees in Financial Institutions as of December 2014	3120	5049	8169	731	3042	3773	11942
Total No. of Board Members Since Inception	29	345	374	10	495	505	879
Total No. of employees in CEO position as of December 2014	3	63	66	3	75	78	144
Total No. of employees in Executive Director Position as of December 2014	14	107	121	8	127	135	256
Total No. of employees in Director Position as of December 2014	55	261	316	16	323	339	655
Total No. of employees in Manager Position as of December 2014	370	787	1157	106	831	937	2094
Total No. of employees in Assistant Manager Position as of December 2014	350	574	924	76	273	349	1273
No. of employees in Senior Officer Position as of December 2014	471	578	1049	86	278	364	1413
No. of employees in Officer Position as of December 2014	1070	1429	2499	193	512	705	3204
Total Workforce in Financial and Banking Sector Bahraini and non-Bahraini	5482	9193	14675	1229	5956	7185	21860
% of Bahraini Females among Bahraini workforce in the Financial & Banking Sector	37%						
% of Bahraini Males among Bahraini workforce Financial & Banking Sector		63%					
% of Bahraini Females in the total Financial & Banking workforce							25%
% of Bahraini males in the total Financial & Banking workforce							42%
% of Bahraini non-Bahraini Females in the Financial & Banking workforce							6%
% of non-Bahraini males in the total Financial & Banking workforce							27%
Gross Total							100%

The above table shows the number of employees in the financial and banking sector in Bahrain according to Bahrainis and non-Bahrainis and it illustrates the following:

- Bahraini women employees in the financial and banking sector represent 37% of Bahraini workers, while men represent the highest rate, which is 63% of the Bahraini workforce. In the total financial and banking workforce, Bahraini women represent only 25%, and Bahrain men only 42%, whereas non-Bahraini women are 6% and non-Bahraini men are 27% of the total workforce.
- The results show that only 8% of women are on the level of the board of directors in the financial and banking sector among the Bahraini workforce, while the majority of 92% are men; and, this is clearly a very low percentage of women compared to men.
- The study shows that 4.5% of Bahraini women among the Bahraini workforce hold the position of CEO in the financial and banking sector, while the proportion of men stands at 95.5%.
- Table-01 shows the proportion of Bahraini women who hold the position of Executive Director is 11.5% among Bahraini workforce; in contrast, the male ratio in this position is 88.5%.
- The proportion of women who hold the position of Director of the department is 17.4% among the Bahraini workforce, while the proportion of men in the same position is 82.6%.
- As illustrated in Table-01, the total number of Bahraini women who are on a board is 29, while non-Bahraini board members number only 10.
- Table-01 shows that the total number of Bahraini women who reach the position of chief executive officers (CEO) is only three, which is equal to their non- Bahraini women peers.
- The study shows that the number of Bahraini women who reach the position of Executive Director is 14, which is just the same with non-Bahraini women.
- The number of Bahraini women who reach the position of Director of the department is 55, while 16% of non-Bahraini women hold the same job.

As shown in Table-01, Bahraini women are having difficulty in reaching leadership positions and board memberships in financial institutions compared to their male colleagues, while their percentage of participation in middle management positions is higher. This confirms their presence effectively in the financial and banking sector and that there are impediments to progress to senior positions.

Results of the questionnaires

Elaborating on the methodology section, this study distributed three different types of questionnaires and interviews with groups of CEOs and senior management in different areas of the financial and banking sector. The following are the results of these questionnaires and interviews.

First questionnaire Result—workers in Bahrain

This questionnaire was created for Bahraini workers in the financial and banking sector in the Kingdom of Bahrain from different age groups in managerial positions. The questionnaire aims

at identifying the factors that hinder women from reaching senior positions. The number of respondents was 219. Position data were missing for two respondents.

Figure1: Proportion of respondents according to job position.

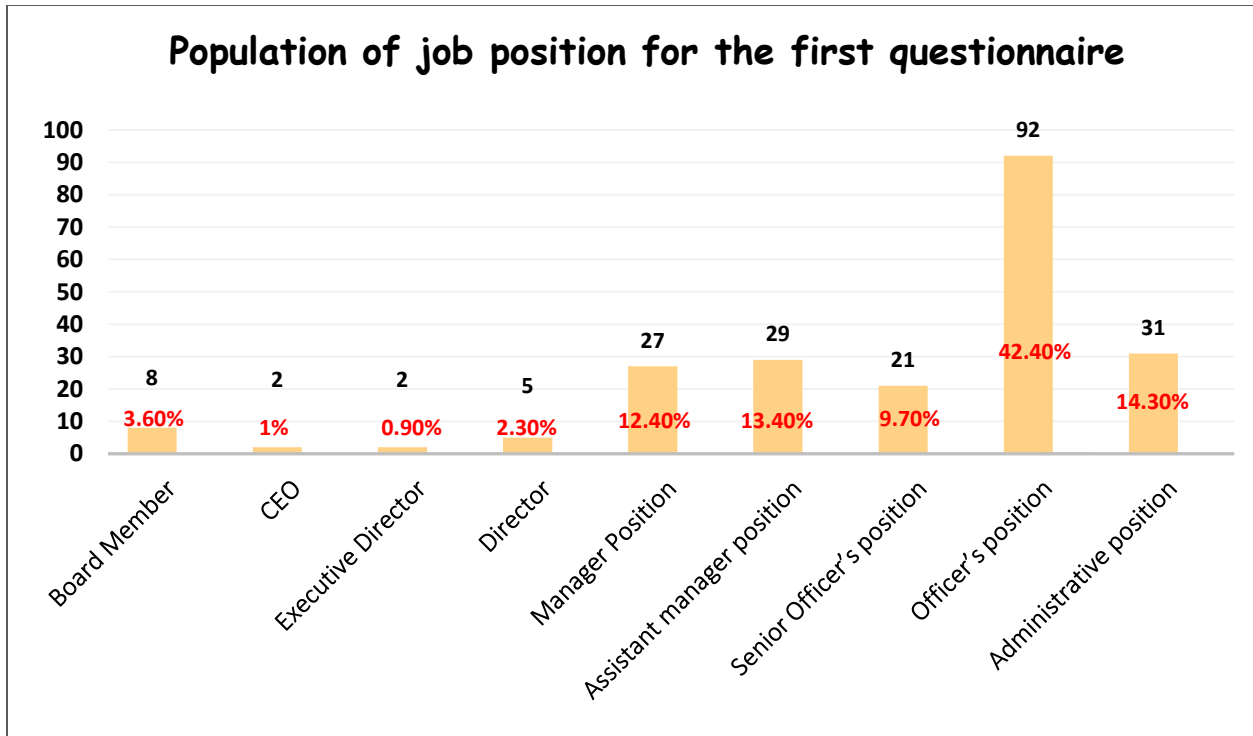
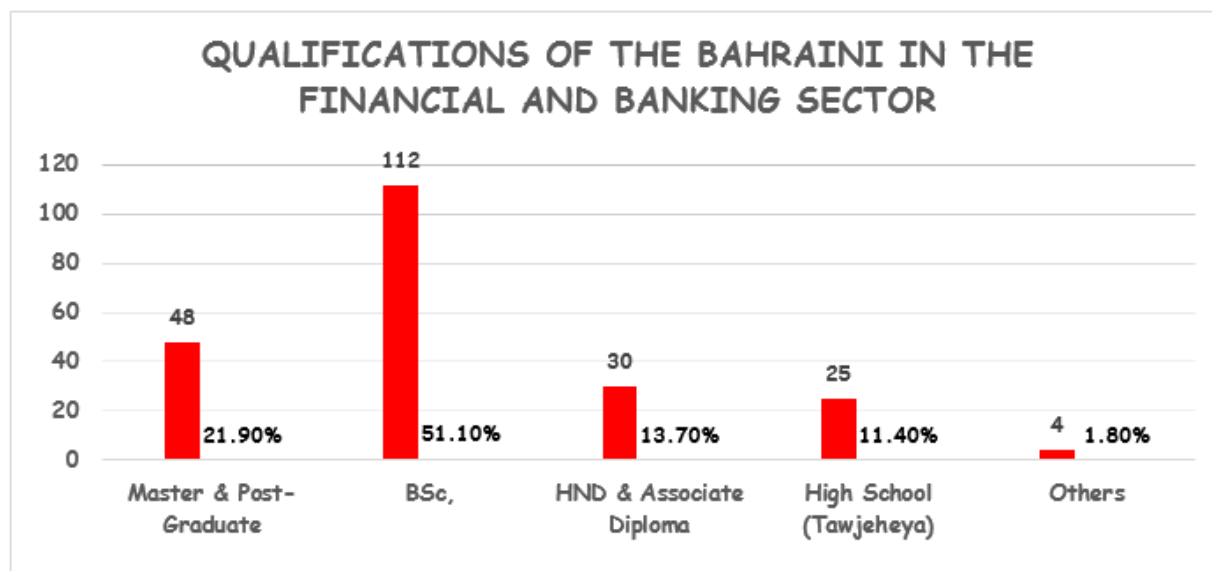


Figure1 shows the percentage of respondents, according to their administrative position. It indicates that the largest percentage of them work in middle management, constituting 92.2%. It shows that 12.4% are in managerial positions, 13.4% are in Assistant manager position, 9.7% are senior officials, 42.4% are in officer's positions, and 14.3% are in Administrative positions. However, the rate of senior level management was only 4.2% distributed as the following: 2.3% Directors, 0.9% Executive Directors, and 0.1% CEO. Only 3.6% of them achieved membership of the Board of Directors.

Figure 2 shows the sample distribution results according to academic qualification. The proportion holding a bachelor's degree is the highest, and it reached 51%. The proportion of graduate respondents is 21.9%, while the third rank constitutes high school graduates, which was 12%. The percentage of those having a diploma is 13.7%, whilst the last ranked are those who have other qualifications with 1.8%.

Figure 2: The proportion of respondents by educational qualification



Bahrain's banking and financial sector is in continuous growth and needs to invest in human resources properly and attract talents. To enhance the access of women in this sector for senior positions, it is important to have knowledge of the influential factors.

Table-02 shows the research study ranking of the factors affecting the attainment of Bahraini women in leadership positions in the financial and banking sector according to importance based on the mean average per worker, and ordering them from most important to least important for Bahraini women employees.

Table 02: Ranking of Factors affecting the Bahraini Women's Workforce

Factors affecting Bahraini working women	Rank
The need for women in the leadership positions	1
women leadership and economic growth	2
personal characteristics	3
Reaching leadership position at Board level	4
Work/life conflicts	5
Sociocultural issues	6
Barriers to leadership/Glass ceiling	7
Rules & Regulations	8
Family Concern affecting worker	9
Working condition	10
Nature of job	11
Management and leadership style	12

Feedback performance	13
Salary Package	14
Participation in decision-making	15
Suitable career ladder	16
Promotional opportunities	17
Fringe benefits	18

Based on the survey results, the factors that affect women's advancement to leadership positions in the financial and banking sector are as follows:

- First: The most significant factor for Bahraini women's promotion to leadership positions is the lack of representation in those positions. Women's involvement strengthens the need for women's availability or the importance of it in senior positions in the banking and financial sector. Therefore, it is essential to remove all the barriers that might hinder a woman from reaching those positions, and to provide equal access opportunities to leadership positions in the sector, where the respondents think that the presence of women leads to the existence of the most versatile thinking and the possibility of making more balanced decisions.
- Second: The leadership role of women and economic growth, where respondents believe that more women at senior positions can lead to generating higher yields, income and profits for institutions, and hence it will increase their contribution to the economic growth. Gender diversity in leadership positions can lead to performance improvement and assists in reaching prosperity and keen strategic goals.
- Third: The element of personal characteristics is a key factor. According to the respondents' perspectives, it is easy for Bahraini women to operate and lead teams successfully as they are regarded more persuasive and assertive despite their flexibility and less aggressive approach. Bahraini women are also viewed as having stronger interpersonal skills compared to their male peers.
- Fourth: Reaching leadership positions at the board level, where respondents see that the presence of women in the boardroom has a positive effect on the organization, customer service and shareholders' wealth and return. Despite the fact that progress from the middle job levels to the higher job levels is harder for women than men in the banking and financial sectors – compared to other sectors – guaranteeing equal opportunities between women and men in senior management positions is one of the main priorities that this sector should consider.
- Fifth: The factor of work-life balance conflicts is very crucial. The respondents showed that women are more likely to give up their jobs if their professional life negatively affects their personal and family lives. There is a direct relationship between women's job positions and their psychological status – the more they progress towards senior positions, the more pressure there is and the greater their stress levels become. Respondents also asserted that the support services that are currently provided by the institutions for working women to balance work and personal life responsibilities do not often work.

Second Questionnaire Result–Bahraini Women Who Resigned from Financial Institutions

Questions were distributed among women who have left their work in the financial and banking sector for reasons such as changing careers, retirement or resignation. The number of respondents reached 15, and the questionnaire focused on the reasons that made them drop out of their work. The respondents have highlighted a number of reasons, as shown in Figure3 and summarized below:

- Changing job accounted for 53%
- Retirement accounted for 20%
- Resignation accounted for 7%
- Other reasons 20%.

Figure3 shows the reasons behind Bahraini women leaving their work in the financial and banking sector.

Figure3: Bahraini women and reasons for leaving their work in the financial and banking sector

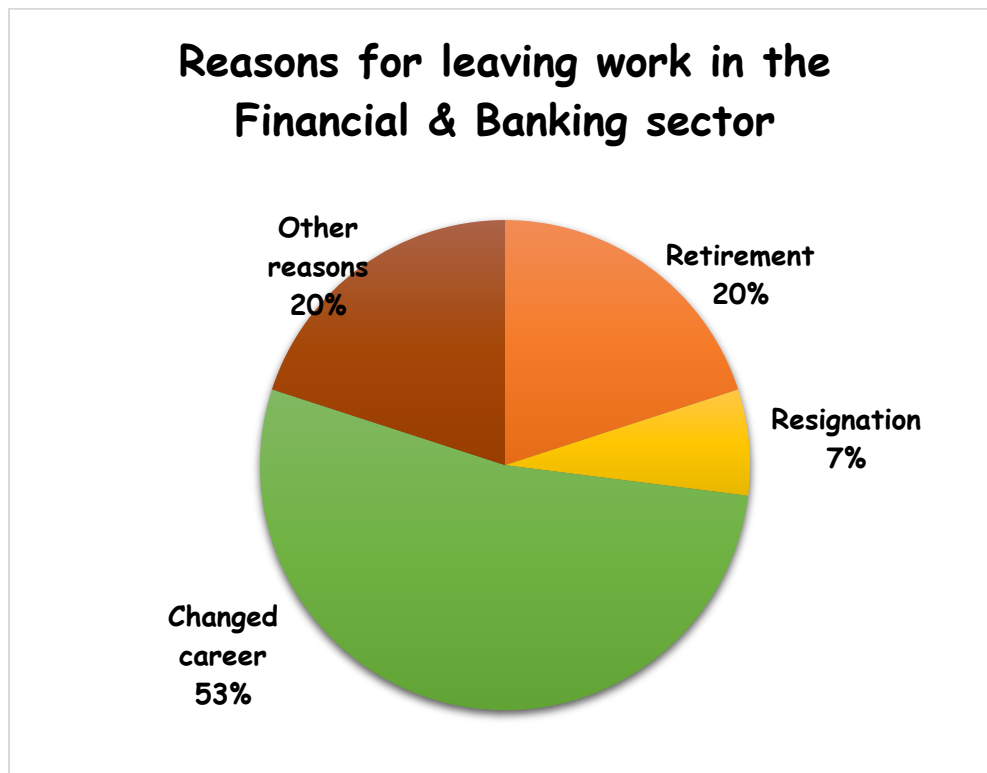


Table-03 illustrates the order of the factors that affect women’s ability to reach leadership positions according to the respondents who have left their work in the banking and financial sector. The calculation was based on the mean average of each factor and their order in affecting women to leave the banking and financial sector.

Table-03: Factors affecting the access of Bahraini women to leadership positions

Factors that delay women's access to leadership positions from the standpoint of who have left their jobs in the financial and banking sector	Rank
The need for women in the leadership positions	1
Feedback performance	2
Suitable career ladder	3
Working condition	4
Personal characteristics	5
Nature of job	6
Work/life conflicts	7
Reaching leadership position at Board level	8
Participation in decision-making	9
Management and leadership style	10
Sociocultural issues	11
Women leadership and economic growth	12
Promotional opportunities	13
Barriers to leadership/Glass ceiling	14
Salary package	15
Rules and regulations	16
Fringe benefits	17

The respondents who have left their jobs indicate that there are many factors affecting women's promotion to senior leadership positions, such as:

- First: There is a need for women in leadership positions due to their positive impact, which is a direct result of the diversity in attitudes and ideas. Therefore, decision-makers have to promote equal opportunities between both genders when it comes to promotions and leadership.
- Second: The effectiveness of the evaluation is posed from the collected data. Respondents indicated that employees' performance assessment in a fair way will preserve the rights of both parties (employee and the employer). Moreover, employees will be supported and encouraged according to their performance in order to motivate other employees and colleagues to improve their level of performance.
- Third: The clarity of the career ladder to employees gives the opportunity for career promotion and progress.
- Fourth: The nature of work in leadership positions requires greater effort and time commitments, and it assumes more responsibility. In addition to the other job

requirements, there is the possibility of after-working hours' tasks (during weekends, holidays or additional working hours' requirements).

- Fifth: Women are socialized to acquire different personality characteristics from those of men, which may be obstacles in their progress to senior positions. In particular, most women strive to balance work, personal achievements, and their social norms and duties. For instance, although women are seen to be more persuasive, assertive and to act as team leaders, social and cultural pressure requires them to achieve not only professionally where these characteristics are valued, but also in social spheres. Consequently, many women live in conflict in this regard. Moreover, women are susceptible to tension and anxiety when responsibilities increase because they have various social responsibilities, which definitely affects their work-life balance.

The Results of the Personal Interviews

Personal interviews were conducted with 33 decision-makers in senior management positions in the banking and financial sector (9 women, 24 men). The interviews presented 13 questions which aimed at identifying the role of Bahraini women in the banking and financial sector, along with the factors that might hinder their ability from reaching senior leadership positions. The summary of the interview results is that Bahraini women play imperative roles in banks, insurance companies, audit firms and investment companies. Despite the fact that lifestyles and ways of thinking have significantly and positively changed in the favor of women today, delays are still evident in career promotions to the senior positions for women. The drivers of this are related to various factors, including the following:

1. More opportunities are provided to men in reaching those positions compared to women.
2. Maternity and family commitments that might constrain women's ability to control the balance of work and life requirements.
3. Some positions require frequent business trips and offsite meetings that might not suit women's lifestyles or obligations.

Decision-makers in the banking and financial sector believe that social and cultural factors might contribute to hampering Bahraini women's ability to witness career progress and reach senior management positions. The study indicates that Bahraini women are always trying to attain a work-life balance, and it is commonly observed that if a difficulty was encountered in sustaining this balance, the priority would be given to the family. This explains the preference of some women avoiding senior positions, which is only avoiding any additional burdens and responsibilities. Social factors also play a major role. Women in leadership positions must accept additional work requirements, including frequent and pop-up business travel, extended working hours and so forth. Moreover, cultural and social factors do have a say when it comes to senior posts. However, there is very little significance because usually women who manage to reach this post are highly educated with well educated culture and background.

According to the opinions of decision-makers in the sector, Bahraini women do have the necessary leadership skills in addition to the educational background and level of knowledge that are consistent with the work requirements. Nevertheless, they need more flexibility to be able to balance their affairs. In addition, decision-makers believe that woman can overcome expressions

of emotions, which might have an adverse impact on the effectiveness of their decision-making capabilities, and which contradicts the requirements of the senior positions. These require keen, effective and quick decision-making in very stressful and tense conditions, which are considered important factors for successful leadership. These statements are all gender stereotypes, rooted in the false idea that biology determines gendered behavior, and indeed they need to be re-addressed and challenged. It is clear that men still have the advantage of attaining upper management positions due to being long ahead in gaining the necessary experience more swiftly to qualify for those roles. Some people mistakenly think that due to persisting gender stereotype and social culture traps women in family roles exclusively, but this has changed dramatically in the GCC where most families have wife and husband as breadwinners

It is important to note that the financial and banking institutions did not show any gender discrimination in terms of benefits, advantages or other privileges. For example, medical insurance and life insurance are granted to male and female employees, along with their children, equally, in most, if not all, of the institutions. In Bahrain, salaries are determined based on achievements, years of experience, efficiency and capabilities, and not on the basis of gender. However, since men have the advantage when it comes to higher positions, men also have the advantage of a higher percentage of great wealth accumulation over a life time.

It can be concluded that women attempt to obtain a healthy work environment. Moreover, while a strong legislative framework exists, it has to be actively implemented to be effective. Most importantly, women need the proper work environments so that they can achieve a sustainable work-life balance. Moreover, the only distinctions between women and men should be based on the level of their performance and their contribution to the enterprise value.

Results of the Questionnaires Distributed to the Human Resources Managers

This includes the results of the 19 questionnaires distributed to the HRM of 19 financial and banking institutions regarding the extent of the application of the principles of equal opportunities in the financial and banking institutions.

Questionnaires were distributed to the HRM of 19 financial and banking institutions, regarding the extent of the application of the principles of equal opportunities in the financial and banking institutions, for which nine institutions have cooperated. The following are the most important results:

- Regarding the extent of applying the financial and banking sectors, there are regulations and laws that include policies and procedures regarding the implementation of the principle of equal opportunities and the integration of women's needs. 66.7% of the institutions gave affirmative responses and confirmed that such policies are applied, 11.1% gave affirmative replies yet demonstrated that these policies have not been implemented yet, and 22.2% of the institutions gave negative answers.
- With respect to the existence of clear and documented criteria for hiring, training and professional development, education grants, scholarships, and promotions including incentives, results show that some institutions do adopt these features. Hence, they only need more regulations or encouragement to insure that all firms follow these criteria.
- Regarding the inclusion of the principle of equal opportunities in policies, procedures and standards of recruitment, training and professional development, the answer was unanimously yes.

- With regard to the existence of clear and documented criteria in the selection of the members of the Board of Directors, the majority (66.7%) indicated that there is a clear criterion that is applied, while the rest indicated that there are no such standards. In response to including the principle of equal opportunities within the board of directors and the procedures and criteria for the selection process and policies, the majority positively reported that such policies do exist.

Recommendations

Below is a list of recommendations based on the above findings:

1. The sustainable development of Bahraini women in the financial and banking sector requires the continuation of the concerned authorities in the Kingdom of Bahrain. There is more to be done concerning the development of mechanisms to encourage women's employment in this sector and their continued career development, and work to build their capacity and support to cope with the major challenges that they may encounter at work and enable them to take up leadership positions.
2. More cooperation can be carried out with the Ministry of Labor and Social Development to issue laws and legislation in cooperation with the Central Bank of Bahrain to support the continuation and sustainability of Bahraini women working in the financial and banking sector, precisely to encourage their development to ensure their job security.
3. The principle of equal opportunities should be included in structural policies and regulations of the financial and banking sector.
4. It is important to formulate a committee in the financial and banking sector concerned with the follow-up and execution of the principle of equal opportunity, the integration of the needs of women, and the set up of statistics and data monitoring.
5. Clear and vigorous career development opportunities plan with an apparent path for development should be conducted.
6. Professional and official support should be provided for women to help them achieve balance between family responsibilities and job commitments in the financial services and banking sector.
7. Application of diverse working systems is necessary because it offers diverse options for working women such as time sharing, work from home and others.
8. It is important to activate assigned budgets that are responsive to the needs of women in the financial and banking sector in order to measure the volume of spending on women and men; and bridging the gap between them will ensure a positive return for the institution and the national economy.
9. Investing extensively in the field of training and skills development will contribute in building future women leaders.
10. Support and promote the participation of women in all management positions, and enable them to lead in the financial and banking sector.
11. Invest the full potentiality of women to promote the development and growth of the sector in order to achieve sustainable development.
12. Raise cultural and social awareness about the importance of diversity of women and men, which can contribute greatly to raising the performance of financial and banking

institutions. Consequently, there will be a greater capacity to understand the market and its needs when the views of the parties are identified.

13. Continue to promote and establish professional female workers networks in the financial and banking sector.
14. Encourage practices and support initiatives to promote equal employment opportunities and the integration of the needs of women in development.
15. The curriculums must make sure to include, within the different levels of education, self-development skills, confidence-building, communication skills and interpersonal skills as well as skills, which would help women bear the burdens of life in the future to be able to achieve personal balance in their lives.

Recommendation for further study

The development of 18 factors in this study opt to explore the status of Bahraini women in the financial and banking sector by identifying their presence, roles and held positions. The study demonstrated the extent of the implementation of equal opportunities principles and mainstreaming women who have needs in this sector; and, it identified challenges and opportunities for Bahraini women in the financial and banking sector. The proposed factors have so far been tested in theory only, and they were found to be acceptable on all levels of working women in the financial and banking sector in the Kingdom of Bahrain.

For future research, it is recommended that these factors should be used to investigate the impact of the government and many other or sectors dealing with gender affairs. Furthermore, this study focuses on the independent variable of Bahraini women in the financial and banking sector; further study might also require investigating multiple variables to see if the combination of these variables would cause major or interactive effects on the dependent variables of the leadership behaviors, leadership practices, performance and progression of women to senior level management.

References

- Al-Alawi, A. I. (2015), "Executive Summary of Status of Bahraini Women in Banking and Financial Sector: Challenges and Opportunities), in Arabic Language, Supreme Council for Women, Bahrain, November, [Online], [Retrieved December 12, 2015], http://www.scw.bh/uploadfiles/pdf/study_arabic2015.pdf
- Beagrie, S. (2013). 'Establishing networks for women: Fewer women than men reach the top in the banking profession'. *Institute of Leadership & Management*, Retrieved September 22, 2015, from <https://www.i-l-m.com/Insight/Inspire/2013/April/networks-for-women>
- CBB (2015). 'Central Bank of Bahrain', Retrieved September, 20, 2015, <http://www.cbb.gov.bh/>
- Catalyst Organization (2013), Women in United States, [Online] [Retrieved September 22, 2015] <http://www.catalyst.org/knowledge/women-united-states>
- Catalyst Organization (2014), Women on Boards, [Online], [Retrieved October 15, 2015] <http://www.catalyst.org/knowledge/women-boards>
- Holst, E., & Kirsch, A. (2014). Women still the exception on executive boards of Germany's large firms: gradually increasing representation on supervisory boards. *DIW Economic Bulletin*, 4(3), 3-15.
- Hoobler, J., Lemmon, G., & Wayne, S. (2011). 'Women's underrepresentation in upper management: New insights on a persistent problem'. *Organizational Dynamics*, 40(3), Pages 151-156.
- ILO (2015), Women in business and management gaining momentum: Abridged version of the global report. International Labour Organization 2015. [Online], [Retrieved September, 28, 2015], from http://www.ilo.org/wcmsp5/groups/public/---dgreports/-dcomm/---publ/documents/publication/wcms_334882.pdf
- Kemp, J. C. (2015). *Robert Frost and New England: the poet as regionalist*. Princeton University Press.
- Mayson, H. (2013). Women in banking: Are women progressing in their careers in the banking industry? *Institute of Leadership & Management*, [online] [Retrieved August 15, 2015], <https://www.i-l-m.com/Insight/Inspire/2013/May/women-banking-infographic>
- Mostafa, M. M. (2003). Attitudes towards women who work in Egypt, *Women in Management Review*, Vol. 18, pp. 252-66.
- Pillai, K. R., Prasad, S., & Thomas, J. (2011). 'Why do Women still Experience Downward Gravitation in the Corporate Ladder? A Close Look at Glass Ceiling in Bahrain'. *Research & Practice in Human Resource Management*, 19(1), 1-10.
- Reinert, R. M., Weigert, F. & Winnefeld, C. H2015). 'Does Female Management Influence Firm Performance? Evidence from Luxembourg Banks'. *University of St. Gallen, School of Finance Research Paper No. 2015/01*. Available at SSRN, [online] [Retrieved October, 20, 2015] <http://ssrn.com/abstract=2548978> or <http://dx.doi.org/10.2139/ssrn.2548978>
- Ryan, M. K., & Haslam, S. A. (2007). The glass cliff: Exploring the dynamics surrounding women's appointment to precarious leadership positions. *Academy of Management Review*, 32, 549-572.
- Schwanke, D. (2013). 'Barriers for Women to Positions of Power: How Societal and Corporate Structures, Perceptions of Leadership and Discrimination Restrict Women's

- Advancement to Authority'. *Earth Common Journal*, 3 (2). [Online] [Retrieved October, 12, 2015], <http://www.studentpulse.com/a?id=864>
- Sethi, B, Miller, E & Philpott, R (2013). Mending the gender gap: Advancing tomorrow's women leaders in financial services, Published by PricewaterhouseCoopers LLP, [Online], [Retrieved 15 September 2015], from <https://www.pwc.com/us/en/financial-services/publications/assets/pwc-advancing-women-in-financial-services.pdf>
- SIO (2015). 'Social Insurance Organization, Bahrain, Reports & Statistics', [online] [Retrieved September, 20, 2015], <https://www.sio.bh/?ln=E>
- Smith, N, Smith, V & Verner, M. (2006). 'Do women in top management affect firm performance?' A panel study of 2,500 Danish firms, *International Journal of Productivity and Performance Management*, 55(7), 569-593.
- Sperling, J., Marcati, C., Rennie, M., & Ellis, T. (2014). GCC women in leadership – from the first to the norm Unlocking women's potential to enhance organizational effectiveness in the Gulf Cooperation Council (GCC) states. Retrieved July 24, 2015, from http://www.mckinsey.com/global_locations/europe_and_middleeast/middle_east/en/gcc_women_in_leadership
- Studer, N., & Daisley, M. (2014). Women in financial services from evolution to revolution: The time is now. *Oliver Wyman*. Retrieved September 10, 2015, from <http://www.oliverwyman.com/insights/publications/2014/dec/women-in-financial-services.html#.Vgao8N-qqko>
- Tesfachew, T., Zahidi, S. and Ibarra, H. (2010), Gender Gap Report Published by the World Economic Forum. Geneva, Switzerland 2010, [Online], [Retrieved September 11, 2015]. http://www3.weforum.org/docs/WEF_GenderGap_CorporateReport_2010.pdf