

## **WOMEN ROLE IN TOP MANAGEMENT AND IT'S IMPACT ON COMPANIES PERFORMANCE**

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### **ABSTRACT**

*Women in various sectors are stepping up to support employee well-being and diversity, equity, and inclusion efforts. A greater role of women in management, workplaces, and organizations has increased awareness. Including women in management teams is often linked to a higher level of social commitment and a more participative leadership style. Examining women's impact on various sectors with distinct organizational purposes and characteristics reveals that their influence leads to higher motivation and better performance.*

**Keywords:** *Women, Leadership, Management, Financial Position and Workplace.*

### **INTRODUCTION**

According to the first two ideas of the bass theory of leadership, a good leader might help the team or group members achieve more than expected, the team can achieve a goal more collectively than they ever could if each member had their own unique set of skills with frequent proper care and motivation Because of this one can say that the ability to lead is not gender-specific but rather depends on a set of trails that both male and female leaders must have. Women's presence on management teams is generally associated with a stronger social commitment and a more participatory leadership style. An analysis of women's impact on various sectors which have specific characteristics in terms of organizational purpose shows that their influence leads to greater motivation to the employees which in turn leads to better results. The role of leadership is fundamentally the same for both men and women, but societal expectations and gender norms may influence how leadership is perceived and practiced by individuals of different genders. Leadership plays a pivotal role in guiding, motivating, and inspiring, individuals or groups towards a common goal. Effective leadership involves setting a clear vision, fostering innovation, empowering team members, and navigating challenges

with resilience and integrity. Good Leaders also cultivate a positive organizational culture and foster collaboration, ultimately driving success and growth.

Women in top management positions also serve as role models and mentors for other women, inspiring and empowering them to pursue ambitious career goals and overcome barriers to advancement. Their visibility and success challenge stereotypes and biases, reshaping perceptions of gender roles and capabilities in the workplace. Additionally, women leaders in India advocate for diversity and inclusion initiatives within their organizations and across industries, championing policies and practices that promote equity, fairness and representation at all levels. They recognize the importance of creating pathways for the next generation of women leaders and actively work to address systematic barriers and biases that hinder women's progress.

However, significant challenges remain, including entrenched gender norms, lack of access to opportunities and limited support structures for women in leadership. Efforts to address these challenges require collective action from organizations, governments, civil society, and individuals to create more inclusive, equitable, and supportive environments for women to thrive in top management positions. There are also many hurdles a women in top management passes through. Addressing the disadvantages of women in leadership roles requires concerted efforts to dismantle systemic barriers, challenge gender biases, and create more inclusive and equitable organizational cultures. By promoting diversity, equity, and inclusion, organizations can harness the full potential of women leaders and create environments where all the individuals can thrive and succeed.

Therefore, women in top management positions in India play a crucial role in shaping organizational culture role in shaping organizational culture role in shaping organizational culture, driving strategic direction, and fostering inclusive leadership practices. Their leadership has a transformative impact on businesses, society and future generations, contributing to greater diversity, innovation, and sustainable growth. Overall, women's job satisfaction is influenced by a combination of intrinsic and extrinsic factors that contribute to their overall well-being and fulfilment in the workplace. Creating supportive, inclusion, and empowering work environments that prioritize diversity, equity, and inclusion is essential for enhancing women's job satisfaction and driving organizational success. The organization performs successfully due to the influence of female leaders and their cognitive abilities. The portrayal of women executives in a company contributes to its financial and social stability.

The governing body gathers detailed information about the women in leadership positions within the organization.

## **SCOPE**

The scope of study on the role of women role in top management and its impact on companies performance encompasses representation and diversity of leadership styles and perspectives. Assessing the long-term impact of women representation in top management positions on organizational sustainability, corporate governance, and societal perceptions of gender equality.

## **HYPOTHESIS OF THE STUDY**

**H<sub>01</sub>** : There is no significant difference between the age of the respondents and the challenges faced by women in breaking through to top management roles.

**H<sub>02</sub>** : There is no significant difference between the field of work of the respondents and the challenges faced by women in breaking through to top management roles.

**H<sub>03</sub>** : There is no association between the age of the respondents and the industry where women often face more barriers in reaching top management roles

**H<sub>04</sub>** : There is no association between the field of work of the respondents and the leadership style of women in top management.

## **DATA COLLECTION**

This study involves the use of primary data. To collect primary data, there was the distribution of structured questionnaires based on women working in top management organizations. There was also utilization of various sources from the internet

## **REVIEW OF LITERATURE**

### **❖ George F Dreher (2003)**

**Topic: Breaking the glass ceiling: The effects of sex ratios and work-life programs on female leadership at the top.**

This study relationship between the proportion of women in lower management positions, workplace HRM practices, and the proportion of women in senior management positions in companies. The relationship between women's representation and HR practices A higher proportion of women in lower management positions was associated with higher work-life HR practices in companies. Effects on upper-level representation Workplace

HR practices had a positive effect on the proportion of women in senior management positions.

❖ **Uma D. Jogulu, Glenice J. wood (2006)**

**Topic: A cross-cultural study into peer evaluations of women's leadership effectiveness.**

This Article examines how leadership theories have impacted the visibility of women in management and leadership positions, various methodologies can be employed. the historical development of leadership theories and their implications for gender dynamics in the workplace. Additionally, qualitative research methods such as interviews or focus groups with female leaders and managers can provide valuable insights into their experiences navigating leadership theories and organizational cultures. Finally, quantitative analysis may involve examining trends in the representation of women in leadership roles across different industries and sectors to identify patterns and correlations with prevailing leadership paradigms.

❖ **OA Fagbemi, AR Hassan (2009)**

**Topic: Effectiveness of women managers in organizations: Challenges and prospects.**

It Discover the barriers preventing women leaders from reaching the top of their careers in Nigeria. Find out female and male CEOs' perceptions of these barriers. Gender `Stereotypes Gender stereotypes affect the career aspirations of female managers. Primary Management Characteristics Women have the qualities necessary for top management, but face barriers due to individual, gender-related, and organizational factors. Recommendations to remove barriers Recommendations include gender sensitivity in organizations, women's management training, coaching and mentoring programs, and leadership skills development.

**OBJECTIVE OF THE STUDY**

- To study the role of women in top management.
- To explore factors impacting women's leadership in managing human resources and finance.

**CONCEPTUAL FRAMEWORK**

### **Role of Leadership**

The role of leadership is fundamentally the same for both men and women, but societal expectations and gender norms may influence how leadership is perceived and practiced by individuals of different genders

### **Role of Women in Organizations**

The role of women in organizations has evolved significantly over the years, reflecting changing societal norms, legal frameworks, and cultural attitudes

- **Representation and leadership:**

Women have made strides in breaking the glass ceiling and attaining leadership positions in organizations. They serve as CEOs, executives, board members, and department heads across various industries.

- **Balancing work and family Responsibilities:**

Women often juggle multiple roles, including their professional careers, caregiving responsibilities, and personal pursuits

- **Workforce Participation:**

Women constitute a significant portion of the global workflow, contributing their skills, expertise, and talents to various sectors

### **Women's Job Satisfaction**

Women's job satisfaction refers to the level of contentment, fulfilment, and happiness that women experience in their work roles. It encompasses various factors, including job responsibilities, work environment, relationships with colleagues and supervisors, compensation, opportunities for advancement, and alignment with personal values and career goals.

- **Work Environment:** The organizational culture, workplace policies and physical work environment play crucial roles in women's job satisfaction

- **Job Role and Responsibilities:** The nature of the job itself significantly impacts satisfaction, women may derive satisfaction from tasks that align with their skills, interests, and passions.

- **Relationships and Support:** Positive relationships with colleagues, supervisors, and mentors enhance job satisfaction.

### **Significance of Women's Role in Leadership**

The advantages of women in leadership roles are numerous and diverse, benefiting organizations, teams, society as a whole.

- **Diverse perspectives:**

Women bring unique perspectives and experiences to leadership roles, enhancing decision-making processes and problem-solving. Their different viewpoint can lead to more innovative solutions and better risk management.

- **Empathy and Emotional Intelligence:**

Women often demonstrate high levels of empathy and emotional intelligence, which are valuable leadership traits. They excel at understanding and managing emotions, building strong relationships, and supportive work environments.

- **Collaborative Leadership Style:**

Women tend to employ collaborative and participative leadership styles, prioritizing teamwork, and consensus-building. This approach fosters cooperation, creativity, and engagement among team members, leading to better outcomes.

### **Overview of Women in Top Management Position and Impact on Leadership in India**

In India, the landscape of women in top management positions has been evolving gradually, reflecting both progress and persistent challenges. While women have made significant strides in various fields, including business, politics, and academia, they continue to face barriers to advancement and representation in top leadership roles. Historically, women have been underrepresented in senior management positions in Indian organizations, particularly in male-dominated industries such as technology, finance, and manufacturing. Cultural norms, societal expectations, and systemic biases have contributed to this imbalance, creating barriers to women's career advancement and leadership aspirations. Despite these challenges, there have been notable achievements and milestones for women in top management positions in India.

### **ANALYSIS**

**Anova Table** relationship between the field of work of the respondents and the challenges faced by women in breaking through to top management roles

**H<sub>02</sub>**: There is no significant difference between the respondents' field of work and the challenges women face in breaking through to top management roles.

**H<sub>a2</sub>** : There is significance difference between the field of work of the respondents and the challenges faced by women in breaking through to top management roles.

ANOVA Table

		<b>Sum of Squares</b>	<b>Df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>
<b>Lack of Ambition</b>	Between Groups	2.442	4	0.610	.544	.704
	Within Groups	78.545	70	1.122		
	Total	80.987	74			
<b>Limited Educational Opportunities</b>	Between Groups	2.786	4	0.679	.591	.670
	Within Groups	82.494	70	1.178		
	Total	85.280	74			
<b>Glass Escalator Effect</b>	Between Groups	2.418	4	0.604	.638	.637
	Within Groups	66.329	70	0.948		
	Total	68.747	74			
<b>Equal Opportunities</b>	Between Groups	4.623	4	1.156	1.289	.283
	Within Groups	62.764	70	0.897		
	Total	67.387	74			

Source: Computed Data \* $<0.05$

### **Inference:**

It is inferred from the above table that there is no significant difference between the field of work of the respondents and the challenges faced by women in breaking through to top management roles since the p-value is greater than 0.05 ( $p=0.704$ )

**CHI-SQUARE** showing association between age of the respondents and the industry where women often face more barriers in reaching top management roles

**H<sub>03</sub>** : There is no association between age of the respondents and the industry where women often face more barriers in reaching top management roles

**H<sub>a3</sub>** : There is an association between age of the respondents and the industry where women often face more barriers in reaching top management roles

**Chi-square table**

	<b>Value</b>	<b>df</b>	<b>Asymp sig. (2-sided)</b>
<b>Pearson Chi-Square</b>	8.156	8	.418*
<b>Likelihood Ratio</b>	9.309	8	.317
<b>Linear-by-Linear Association</b>	1.774	1	.183
<b>N of Valid Cases</b>	75		

Source: Computed Data

Note: \* Denotes 5% Significance Level

**Inference:**

The null hypothesis is accepted since the p-value (0.418) is more than 0.05. Therefore, an alternate hypothesis is rejected and there is no association between the age of the respondents and the industry where women often face more barriers in reaching top management roles.

**Relationship between the field of work of the respondents and the challenges faced by women in breaking through to top management roles**

The Analysis of Variance (ANOVA) was performed to analyze the relationship between the field of work of the respondents and the challenges faced by women in breaking through to top management roles.

**H<sub>02</sub>** : There is no significance difference between the field of work of the respondents and the challenges faced by women in breaking through to top management roles.

**H<sub>a2</sub>** : There is significance difference between the field of work of the respondents and the challenges faced by women in breaking through to top management roles.

**Relationship between the field of work and challenges faced by women**

		<b>Sum of Squares</b>	<b>Df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>

<b>Lack of Ambition</b>	Between Groups	2.442	4	0.610	.544	.704
	Within Groups	78.545	70	1.122		
	Total	80.987	74			
<b>Limited Educational Opportunities</b>	Between Groups	2.786	4	0.679	.591	.670
	Within Groups	82.494	70	1.178		
	Total	85.280	74			
<b>Glass Escalator Effect</b>	Between Groups	2.418	4	0.604	.638	.637
	Within Groups	66.329	70	0.948		
	Total	68.747	74			
<b>Equal Opportunities</b>	Between Groups	4.623	4	1.156	1.289	.283
	Within Groups	62.764	70	0.897		
	Total	67.387	74			

Source: Computed Data \* $<0.05$

### Inference:

It is inferred from the above table that there is no significant difference between between the field of work of the respondents and the challenges faced by women in breaking through to top management roles ( Lack of Ambition, Limited Educational Opportunities, Glass Escalator Effect and Lack of Equal Opportunities) since the p value is greater than 0.05 (p=0.704 incase of Lack of Ambition, p=0.670 incase Limited Educational Opportunities, p= 0.637 in case of Glass Escalator Effect and p=0.283 in case of Lack of Equal Opportunities).

### Findings

- From the analysis, it is understood that 93.3% of the respondents belong to the age group of 18 years to 30 years, 4% of the respondents belong to the age group of 31

years to 45 years and 2.7% of the respondents belong to the age group of 45 years and above.

- It is observed that 41.3% of the respondents belong to the Commerce Sector, 29.3% of the respondents belong to Education Sector, 20% of the respondents to Other Sectors, and 2.7% of the respondents belong to Health Sector.
- From the analysis, it can be explained that 30.7% of the respondents agree on the technology where women face more barriers, 25.3% agree on education, 20% on commerce, 13.3% on healthcare, and 10.7% on others being the least.
- From the analysis, it can be inferred that 41.3% of the respondents agree that the presence of women in top management contributes to a positive work environment in organizations with diverse leadership, whereas 4% of the respondents disagree to the statement.
- It is clear from the analysis that in 81.3% of the respondents' organizations unique transformational ideas have been brought to the front by a women leader and 18.7% weren't.
- From the analysis, the inference that can be made is that 57.3% of the respondents believe that there is a positive impact on the company's financial performance of having women in top management roles, 25.3% believe there is no significant impact and 10.7% respondents believe that it varies by industry.
- It can be noted from the analysis that 41.3% of financial investment priorities are always influenced by women's leadership, 50.7% of the respondents think it is sometimes whereas 8% of the total respondents believe it is never.

## **SUGGESTIONS**

- The target respondents were people who were employees of different organizations from different industries. The biggest challenges women face in getting into senior management are ambition, lack of educational opportunities, and equal opportunities.
- If the challenges faced by women in breaking through to top management reduce and ultimately reach zero, then there will be a 100% positive impact on the company's financial performance of having women in top management.

- There can be an increase in women in top management being able to balance personal and professional lives if they exercise regularly, follow a balanced diet, try practicing yoga, meditation, and other therapeutic ways.

## **CONCLUSION OF THE STUDY**

The present study titled “Women role in Top Management and its Impact on companies performance” aims to delve into the intricacies of women's leadership in top management positions. The primary objectives of the study encompass understanding the multifaceted role of women in top management, exploring the factors that influence women's leadership in managing human resources and finance and conducting an in-depth analysis of the financial performance under women's management. On the whole, addressing the issues that have been faced by women to reach top management positions and enabling women to achieve their full potential in leadership roles.

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