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Cultural factors affecting career advancement of women in local banks in Colombo District

M. I. D. Perera

Department of Economic and Management, University of Jaffna, Jaffna.

The objective of this study was to examine the impact of cultural factors on career advancement of women in local banks which include both state and private banks. For this purpose, the data was obtained from a total sample of 24 commercial banks and out of these, 12 local commercial banks were selected randomly. The study was conducted by issuing a structured questionnaire to 120 women. To select 10 respondents from 12 local banks, proportional random sampling was applied. Because of the nature of the ordinal outcome variable of dependent variable, ordered probit model was applied in analysing the data. This study used different econometrics techniques such as reliability test, descriptive statistics, chi-square test, ordered probit model, and marginal effects to analyse the data. To identify the impact of the above independent variable on the career focused ordered probit model was selected. Results of the chi - square test showed that out of demographic and job characteristics, only the age of the women workers has a statistically significant association with the career level, and the ordered probit revealed that cultural factors have an impact on the career advancement of women in state banks, most popular banks, and popular banks. Even though it has negatively affected the career advancement of women who are working in state and popular banks, it has positively affected the career advancement of those who are working in most popular banks. Similarly, results of the marginal effects summarized in terms of probability cultural factors, have supported women workers in state banks more. The overall findings of this study will help the banking sector and women who are working in state and private banks in the advancement of their careers.

Keywords: Women career advancement, Cultural factors, Banking Industry, and Local Banks

E-mail: p.dilhani89@gmail.com