

## PalArch's Journal of Archaeology of Egypt / Egyptology

### WOMEN IN FINANCIAL SECTOR: A GENDER BIAS IN MUSLIM COUNTRIES

<sup>1</sup>*Elaf Ibrahim Salem*, <sup>2</sup>*Rozina Shaheen*

<sup>1</sup>College Of Business, Effat University, Qasr Khuzam St., Kilo. 2, Old Mecca Road. P.O.Box  
34689, Jeddah 21478, Saudi Arabia.

<sup>2</sup>College Of Business, Effat University, Qasr Khuzam St., Kilo. 2, Old Mecca Road. P.O.Box  
34689, Jeddah 21478, Saudi Arabia.

**Elaf Ibrahim Salem, Rozina Shaheen. Women In Financial Sector: A Gender Bias In Muslim Countries--PalArch's Journal Of Archaeology Of Egypt/Egyptology 18(14), 614-621. ISSN 1567-214x**

**Keywords: Female, Financial, Gender Bias, Male, Workplace**

#### **ABSTRACT:**

Women are always considered inferior to men in every field. Most of the fields are male dominated due to which women cannot express their skills and talents at their workplace. Finance has in fact opened up new positions for women to work in and set their names in this field. Women are now competing with men and are winning battles equally and are matching them head to head everywhere. But women in financial sector are usually looked down upon as it is considered as male – oriented field. This is a gender bias and should not be ignored. The methodology used is statistical and descriptive analysis through the use of survey and questionnaire presented to 50 respondents. The findings show us that the bias still exists all around the world. This research highlights important concept of gender bias that is there in the financial world.

#### **INTRODUCTION:**

In the past few decades, women have seen a lot of development in every field and with this, they have also witnessed rising opportunities for themselves [1]. Women empowerment has brought in many women nearly in every field. This includes women CEO's, managers and employees in the corporate world as well [2]. They are competing with men and are even becoming successful in doing so due to the hard work and dedication, creating balance between household and work and most importantly the desire to stand equal to men [3]. The revolution has taken the world to a next level where women can now work and challenging the men in their own work. However, it is not about

proving someone inferior or superior; it is all about getting equal rights in the workplace [4].

There are a lot of challenges and barriers that pose a threat to women working in this field or who aspire to work in it. The mentality needs to be changed as men and women should have an equal opportunity to work in any field and not only accounting [5].

Ely, Ibarra and Kolb [6] in their Harvard Business research said that, "Integrating leadership into one's core identity is particularly challenging for women, who must establish credibility in a culture that is deeply conflicted about whether, when, and how they should exercise authority." Their goals are now integrated with the work environment and job specifications. Women are usually not encouraged to be in the business in many cultural backgrounds as people think that women's responsibility is associated with their homes [7]. They were never seen as someone who could achieve potential success in the respective field. They have managed to gain identity in the corporate world by placing the right amount of dedication and hard work along with skills and knowledge. This helped women gain credibility as explained by the researchers. According to Damaske [8] with the increase of women in the corporate world specifically board members, the efficiency has increased in the performance of the companies. The number of women's in the board has served as a competitive advantage to many companies all around the world. Over the years, women have focused more on increasing their educational qualification polishing their skills and talents, and getting to know more about the practical world and themselves to exemplary role models in the corporations. Nguyen [9] said that women are not included in the top management. The last position offered to them is as executive as they are not allowed to take major decisions for the company. According to Lusardi and Mitchell [10], they reported that, "Studies have shown a gap in financial literacy between men and women." This means that they have less knowledge as compared to men in that field and are least interested in financial topics. The psychology associated with women is that of being someone who cannot take risks for various reasons and this makes them less confident in the finance as well as stated by Cox and Olsen [11]. Although women are considered to be risk averse, their wealth management skills help them a lot in this field. Mohan and Chen [12] reported that investment bankers in the financial markets did not exhibit gender bias in the pricing of public stock offerings of companies that were led by either male or female CEOs." According to Cook and Glass [13], there is a gender inequality in the labor market especially in the managerial positions. This is due to the fact of their inexperience and lack of education in the area of finance. Education level has been increased for women in hope that they get jobs and fulfill the respective requirements and specifications of the financial world. It was reported that the university enrollments are also increasing with time and with globalization and technology advancements, they are seemingly reaching the education level [14].

However, one should try to overcome all these barriers and help women overcome them and support women and help in their career advancement. There are some cultural barriers in Muslim countries though. This work will discuss the factors responsible for the gender bias and barriers and challenges will be studied in depth to get more information about lack of women staff in the financial sector.

## **METHODOLOGY**

### ***Research Purpose***

The purpose of the research is to find out if the gender bias exists in the financial world. This research will use the statistical data for the analysis.

### ***Data collection method***

This work will use quantitative method of research because of the nature of data which is numerical and statistical and the qualitative method which is descriptive. This will help us understand the role of women in the financial world better.

### ***Data collection tool***

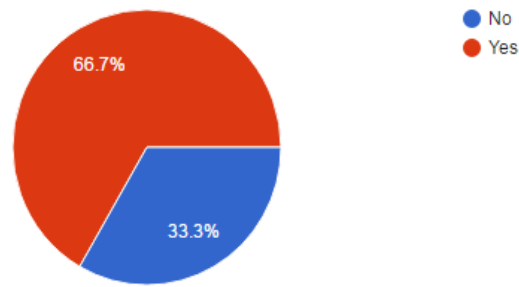
There are different tools to select from and put them in the research. Since, the research is quantitative; this research will analyze the role of women in finance in the KSA through numerical analysis. The primary data of this research is collected from the survey produced for the purpose of this research. The sampling involves choosing of the sample of people residing in Saudi Arabia. There are 50 respondents to the assigned research.

### ***Data assessment***

The data assessed will evaluate the gender bias existing in the financial world in Saudi Arabia. The current method of the research will test the gender bias by carrying out statistical and descriptive analysis of the information. This research data has been collected by carrying out the Survey on the Survey Monkey website to generate results of the data collected and present the information accordingly. The research goals are to know if the gender bias still exists in the world. This aims to seek knowledge in the gender bias that is visible in the financial sector.

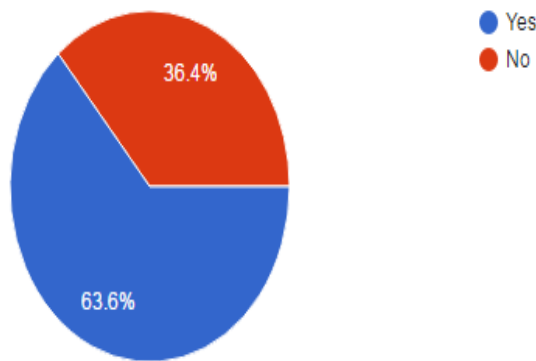
## **RESULT AND DISCUSSION**

The results collected from the survey showed varying results for the assigned topic. Women have definitely reached new levels of success. They have seen welfare and improvement in the job industry and the results below show us the amount of people accepting it. 66.7% of people believed that they saw changes in the job fields for women based on Figure 1.



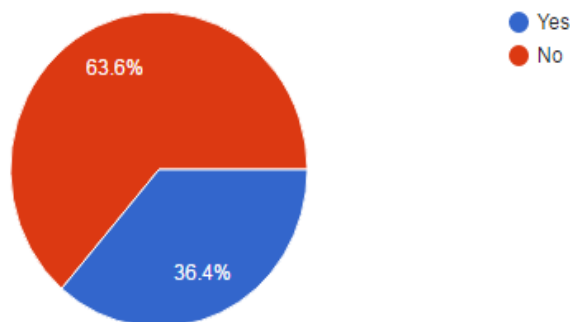
**Figure 1:** Sample believing that women’s position in job fields changed

Based on Figure 2, about 63% of the respondents feel that the women are challenging men more now and are proving themselves to be tough competitors in comparison to the men they are working with due to their hard work and dedication.



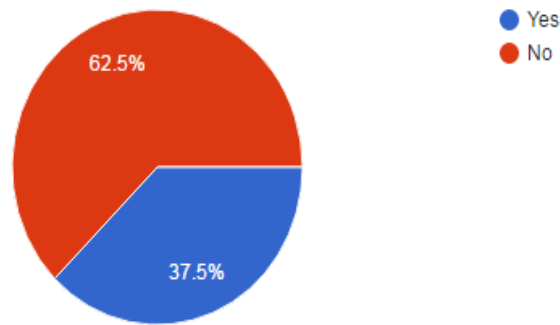
**Figure 2:** Women challenging men

Based on figure 3, 63.6 % of the people feel that women are given equal opportunities while 36.4% are in denial of it. Women still lack equal opportunities in most of the developed and developing countries.



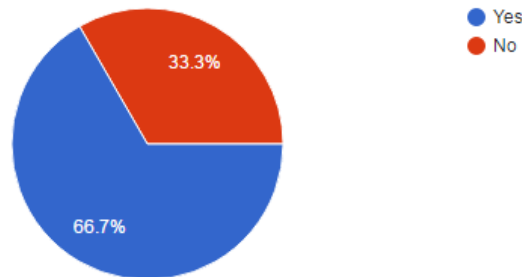
**Figure 3:** Women with equal opportunities

Based on Figure 4, 37.5 % of the respondents agreed while 62.5% said that women did not receive equal pay and benefits. They are given low wages and fewer benefits comparatively.



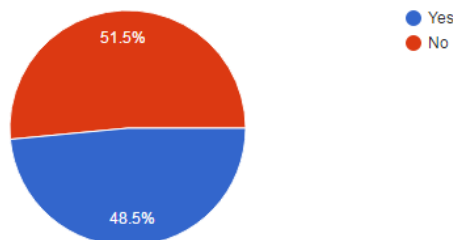
**Figure 4:** Women with equal benefits

Based on Figure 5, about 66.7 % of people believe that the gender bias is still persistent in the big companies and even the smaller ones. While 33.3% of them believed that the gender bias has been eradicated and equal employment opportunities have been put in.



**Figure 5:** Existence of gender bias

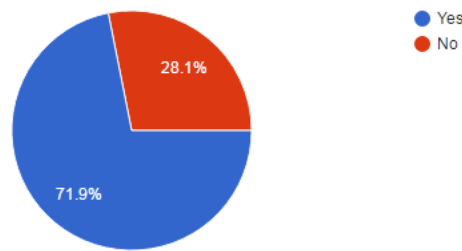
Based on Figure 6, When asked if gender bias is more noticeable in the Muslim countries due to the gender apartheid, about more than 50% of them denied while the rest of them agreed.



**Figure 6:** Gender bias in Muslim countries

Based on Figure 7, more than 70% of the respondents agreed to the fact that there is a huge gender bias in the financial world as this field is male dominated. Women are not given many opportunities of their desire in the

field of finance as they are made to feel that they are not suitable for the jobs in the field of finance.



**Figure 7:** Gender bias in the financial world

## CONCLUSION

Women are the drivers of success, dedication and hard work and they look towards the development of the society. The world is trying to diversify women's positions in different sectors of the industries. But the main problem lies in the acceptance of women in the higher positions. Companies talk about equal employment opportunities but women seem to be missing from these fields due to the domination set up by the male. They have created boundaries around some fields so that women do not penetrate in and take up their positions. Women are progressing and are doing their best to bridge the gap between them and the males. Though there is an increase in number of women working in finance, it is still a gradual change and will take a long time to cover the big gap. The numbers have gone slightly from a single digit to the double digits. It is realized that women are less in the financial world and this leads to less of them in the management levels also. There is a gender bias that exists for women working in the financial world as they are being harassed or assaulted by the co – workers in the financial industry. They are discouraged mostly which leads them to less of motivation and a lot of stress making them few in numbers in the financial world. They are paid less as compared to that of males. Even the benefits given to them are very few in comparison to the men in the same job as theirs. It is high time that the women realize their worth and apply for the equal employment opportunities and look for working towards the respect they deserve. They should work towards the attainment of success and serve as role models to other women in the financial world and related jobs

## ACKNOWLEDGMENTS

The authors would like to thank the Effat University Business College for its unconditional support.

## REFERENCES

- Ruggie, M. 2014. *The state and working women: A comparative study of Britain and Sweden*. Volume 578. Princeton University Press.
- Cheung, F. M., and Halpern, D. F. 2010. Women at the top: Powerful leaders define success as work+ family in a culture of gender. *American Psychologist*, 65, 3, 182.
- Eagly, A. H., and Carli, L. L. 2012. *Women and the labyrinth of leadership*.

- Contemporary issues in leadership, 147-162.
- Berry, P., and Franks, T. J. 2010. Women in the World of Corporate Business: Looking at the Glass Ceiling. Contemporary Issues in Education Research, 3, 2, 1-10.
- Katila, S., and Eriksson, P. 2013. He is a firm, strong-minded and empowering leader, but is she? Gendered positioning of female and male CEOs. Gender, Work and Organization, 20, 1, 71-84.
- Ibarra, H., Ely, R., and Kolb, D. 2013. Women rising: The unseen barriers. Harvard business review, 91, 9, 60-66.
- Miller, J. B. 2012. Toward a new psychology of women. Beacon Press.
- Damaske, S. 2011. A “major career woman”? How women develop early expectations about work. Gender and Society, 25, 4, 409-430.
- Nguyen, T. T. 2015. The Case for Women in Financial Services.
- Lusardi, A., and Mitchell, O. S. 2014. The economic importance of financial literacy: Theory and evidence. Journal of economic literature, 52, 1, 5-44.
- Olsen, R. A., and Cox, C. M. 2001. The influence of gender on the perception and response to investment risk: The case of professional investors. The journal of psychology and financial markets, 2, 1, 29-36.
- Mohan, N. J., and Chen, C. R. 2004. Are IPOs priced differently based upon gender?. The Journal of Behavioral Finance, 5, 1, 57-65.
- Cook, A., and Glass, C. 2014. Women and top leadership positions: Towards an institutional analysis. Gender, Work and Organization, 21, 1, 91-103.
- Janmohamed, S. 2016. Generation M: Young Muslims changing the world. IB Tauris.

**\*This form below helps us to understand your paper better, so please fill in the information of all authors. The form itself will not be published.**

**Authors' background**

<b>Position can be chosen from: Prof. / Assoc. Prof. / Asst. Prof. / Lect. / Dr. / Ph. D Candidate / Postgraduate / Ms.</b>				
<b>Paper ID</b>	<b>Position , Full Name, Working unit &amp; nation</b>	<b>Email address</b>	<b>Research Interests</b>	<b>Personal website (if any)</b>
	Dr. Rozina Shaheen, Effat University, Saudi Arabia	<a href="mailto:roshaheen@effatuniversity.edu.sa">roshaheen@effatuniversity.edu.sa</a>		
	Student, Elaf Ibrahim Salem,	<a href="mailto:esalem@effatuniversity.edu.sa">esalem@effatuniversity.edu.sa</a>		

	Effat University, Saudi Arabia			
--	--------------------------------------	--	--	--