“Women’s role in effective business management: A comparative analysis”

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WOMEN'S ROLE IN EFFECTIVE BUSINESS MANAGEMENT: A COMPARATIVE ANALYSIS

Abstract

Considering the intensification of feminization in the labor market and the fact that the behavior of a woman and a man differ significantly in terms of content and factors that shape it, recent studies show that women play an increasingly important role in business management. This study aims to analyze women's role in effective business management through a comparative analysis. This analysis is based on five components of effective business management: human resource management, business operations, strategic management, financial management, and marketing management. Fifty women and fifty men from Kosovo who manage businesses took part in the survey. Based on the results of the study, mainly the t-tests, there is a statistically significant difference between women and men in business management, where women were found to perceive the components of business management more successfully than men. Women demonstrate better results in human resources management, business operations, strategic management, financial management, and marketing management. Therefore, more women should be placed in leadership structures of different departments, depending on their specialization.

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INTRODUCTION

In all aspects of management processes, according to international standards, men and women have equal rights. However, it is much more difficult for women to take full advantage of these rights. Life indirectly shows that men have an innate tendency to lead, unlike women. Women are believed to have more developed empathy and related inclinations to care for someone. It is undeniable that women are more often asked for help. Young women are being groomed for mentoring roles, which is not the case for men. Modern scientific data prove that the genders do not differ in leadership and organizational abilities. But one difference was still recorded. It consisted of women being more inclined to democratic principles of leading people and building relationships. Studies of management styles confirm that female managers achieve success due to feminine traits – the priority of humane relationships, compassionate attitude, sensitivity, and interest in the fate of people.

The presence of women in management is accompanied by social commitment and participation in leadership. Analyzing the role of women in the organization identifies characteristics in terms of organization and purpose, as well as greater motivation and better results. Female entrepreneurship and their involvement in management positively affect the achievement of organizations and social motives. With the inclusion of women in management, companies tend to introduce social and family policies (Linstead et al., 2004).

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In the last two decades, there has been progress in increasing women's participation in company management. This has happened in companies that are affected the global economy, where some women have overcome business challenges and their market penetration. Still, most countries have a very low proportion of women reaching senior positions in the business sector. The relevance of this topic indicates that if it can be shown through calculations that higher proportion of female managers have a positive effect on firm performance, this can be a strong argument in favor of including more women in management positions.

1. LITERATURE REVIEW

In many organizations, there is a change in the demand for leadership positions; thus, a significant number of women is claiming senior management positions (Erhardt et al., 2003; Ryan et al., 2007; Koti & Modiba, 2022; Dahal et al., 2023; Machuca-Vílchez et al., 2023; Jagirani et al., 2023). At first, when one hears about women in management, it gives the impression of a new phenomenon, but the research shows that this concept dates back to ancient times. Concerning pre-industrial periods, women managed not only the domestic but also some parts of rural work. By 1919, women contributed 19% as employers and owners, making up 20% of managers and professionals (Hakim, 1992). The Equal Opportunity Commission (EOC) in 2001, 2002, and 2003 identified that 33% of women hold managerial positions in the United Kingdom. If referring to the after-war period, the involvement of women in management began to increase over the years: it was 15% in 1951 and increased to 16% in 1961. In 1971, the involvement of women in management was 21%, and after ten years increased to 23%. This increase became even more visible in 2001 with about 33% of women-managers (Wu et al., 2003).

Gender is considered an integral part of the diversity of the top management team. However, in the last twenty years, the implications of diversity on the organizational performance have been identified (Catalyst, 2003). In this regard, Carpenter (2002) points out that heterogeneity in top management performance may be a context-driven outcome, where the inclusion of women in the team is essential to this diversity.

Women encountered various obstacles during their involvement in the hierarchy but performed as efficiently as men. This results from women's ability to show an affinity for constantly learning to coordinate, collaborate and influence. Therefore, women are considered good contributors to organizational performance (Desvaux et al., 2008). According to the State of the American Manager report, women showed better results in 11 of 12 commitment categories (Sindell & Shamberger, 2016). According to these findings, three reasons have been identified for the success of women in management: women are not inspired by money; they manage career progress by referring to the achievement of personal competence; and finally, their relationships are a crucial part of their success (Koland, 2015). According to Pew (2008), who sampled 2,250 respondents, women are better managers in terms of some traits such as intelligence, work ethic, honesty, compassion, and ambition. Regarding other sources, the CEO of the Coca-Cola Company pointed out that women contribute to the fast-expanding economic force governing 20 trillion dollars of spending power in the world (Kent, 2012). Further, Fairchild (2014) highlighted the better performance of women in executive positions, where 50% had better financial performance resulting in the trillion dollars.

Hunt et al. (2007) noted better organizational and financial performance of women. Even though women entrepreneurs have had an upward trend in economic inclusion during the last decade, problems are still evident. The identification of these factors was made by the Center for Research of Women's Businesses in 18 states of the USA, UNECE (2004), and Mahbub (2000), according to which approach to finance, approach to markets, approach to training, and approach to the network were stressed.

Since diversity is considered critical to business sustainability, including women in leadership positions can improve business performance. This can be achieved by enabling businesses to focus more on increasing short-term profit awhile and then turn their attention toward achieving long-term goals (Qureshi & Farrukh, 2020). Female managers have an affinity to be more cooperative and always in a state of readiness for inclusion in the development of consensus. Female managers are considered successful in adapting to challenging situations, can be comprehensive and very cooperative in strategic decision-making processes, and show a talent for balancing the interests of stakeholders to achieve the interests of all (Sims & Morris, 2018; Afolabi & Akinlolu, 2021; Hapsoro et al., 2022).

Despite the benefits of having women in leadership positions, women still face several challenges in business management. The glass ceiling, the invisible barrier preventing women from advancing to higher positions, is still prevalent in many organizations. Women also face bias and discrimination in recruitment, promotion, and compensation. A study by Catalyst (2003) found that women CEOs earned only 80% of what their male counterparts earned.

Despite the challenges, there are several opportunities for women in business management. Organizations are recognizing the importance of gender diversity and are implementing strategies to promote diversity and inclusion. Mentoring and sponsorship programs can also help women advance in their careers. Lagerberg (2015) noted that women with a sponsor were 27% more likely to ask for a raise and 22% more likely to ask for a stretch assignment.

Thus, the aim of this study is to examine the contribution of women in efficient business management by conducting a comparative analysis between genders. The analysis focuses on evaluating the performance of men and women in five key components of effective business management: human resource management, marketing management, business operations, financial management, and strategic management. The main hypothesis raised in this study is:

H_0: *There is a statistically reliable correlation that there is a difference between the genders in effective business management.*

And the sub hypotheses are:

H_1: *There is a statistically reliable correlation that there is a difference between the genders in human resource management.*

H_2: *There is a statistically reliable correlation that there is a difference between the genders in business operations.*

H_3: *There is a statistically reliable correlation that there is a difference between the genders in financial management.*

H_4: *There is a statistically reliable correlation that there is a difference between the genders in marketing management.*

H_5: *There is a statistically reliable correlation that there is a difference between the genders in strategic management.*

2. METHOD

Quantitative research is used to achieve the research objectives. The participants are 50 women and 50 men from Kosovo who lead businesses in human resource management, business operations, strategic management, financial management, and marketing management. The role of women in the effective management of businesses is analyzed through the comparative method.

The questionnaire is formulated according to the Likert scale, where the five components of effective business management are divided into different parts. There are also demographic questions to demonstrate the structure of the target audience. It is also necessary to test the reliability of the questionnaire based on Cronbach's Alpha coefficient values (Table 1).

Table 1. Cronbach's Alpha coefficients value

Questionnaire parts	Cronbach's Alpha coefficient value
Human resource management	.970
Business operations	.909
Financial management	.991
Marketing management	.957
Strategic management	.982
Total reliability value	.961

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Accordingly, the value of Cronbach's Alpha coefficient for human resource management is α = .970, for business operations α = .909, for financial management α = .991, for marketing management α = .957, for strategic management α = .982. The total reliability value of all categories is α = .961, and the reliability is acceptable.

The questionnaire was created in Google Forms, where the data processing was done through SPSS software. Survey of business managers categorized by gender took 5 to 10 minutes. The time interval for conducting the survey was from the beginning of April to the beginning of May 2022. The presentation of the results is done through percentage, absolute, cumulative frequency, and descriptive analysis, while the validation of the hypotheses is done using the t-tests.

3. RESULTS AND DISCUSSION

Table 2 presents the descriptive analyses of businesses managed by women. The average of human resources management is $\bar{x}$ = 4.34 and SD = .893, the average of business operations is $\bar{x}$ = 3.85 and DS = .659, the average of strategic management is $\bar{x}$ = 3.65 and DS = .789, the mean of financial management is $\bar{x}$ = 3.98 and DS = .778, and the mean of marketing management is $\bar{x}$ and DS = .705. From the averages, human resources management has the highest average, and marketing management has the lowest.

Table 3 presents descriptive analyses of businesses managed by men. The average of human resources management is $\bar{x}$ = 2.94 and SD = .718, the average of business operations is $\bar{x}$ = 2.43 and DS = .601, the average of strategic management is $\bar{x}$ = 2.45 and DS = .723, the mean of financial management is $\bar{x}$ = 2.59 and DS = .467, and the mean of marketing management is $\bar{x}$ = 1.82 and DS = .735. From the averages, human resources management has the highest average, and marketing management has the lowest.

3.1. Verification of hypotheses

According to the analysis results (Table 4), the average of the 50 female participants is $\bar{x}$ = 4.34, and the average of the 50 male participants is $\bar{x}$ = 2.94. To see if this difference in average is significant between the genders in terms of human resources management, the independent samples t-test was performed.

Table 2. Descriptive analysis for women

Descriptive statistics						
Variable	**N**	**Minimum**	**Maximum**	**Mean**	**Std. deviation**	**Variance**
Human resource management	50	1.40	5.00	4.3440	0.89355	0.798
Business operations	50	2.00	5.00	3.8560	0.65905	0.434
Strategic management	50	1.60	5.00	3.6560	0.78977	0.624
Financial management	50	2.00	5.00	3.9840	0.77811	0.605
Marketing management	50	2.00	5.00	3.5240	0.70553	0.498

Table 3. Descriptive analysis for men

Descriptive statistics						
Variable	**N**	**Minimum**	**Maximum**	**Mean**	**Std. deviation**	**Variance**
Human resource management	50	1.40	5.00	2.9480	0.71806	0.516
Business operations	50	1.40	4.20	2.4320	0.60117	0.361
Strategic management	50	1.20	4.40	2.4520	0.72372	0.524
Financial management	50	1.60	3.80	2.5920	0.46766	0.219
Marketing management	50	1.00	3.67	1.8267	0.73537	0.541

Table 4. Descriptive analysis of human resource management by gender

Group statistics					
Category		**N**	**Mean**	**Std. deviation**	**Std. error mean**
Human resource management	Women	50	4.3440	0.89355	0.12637
	Men	50	2.9469	0.72546	0.10364

Table 5. T-test for human resource management by gender

Independent samples test										
Variable		Levene's test for equality of variance		t-test for equality of means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean difference	Std. error difference	95% Confidence interval of the difference	
									Lower	Upper
HRM	Equal variances assumed	2.307	0.132	8,530	97	0.000	1.39706	0.16377	1.07202	1.72210
	Equal variances not assumed	–	–	8.548	93,775	0.000	1.39706	0.16343	1.07256	1.72157

According to the t-test (Table 5), based on the significance value Sig(2-tailed) p = .000, there is a significant difference between the means of the groups. In this case, women and men have different approaches to managing human resources.

Based on this, the study confirms the alternative hypothesis H_1: there is a significant difference between the genders in terms of human resources management.

According to Table 6, the average of the 50 female participants is $\bar{x}$ = 3.85, and the average of the 50 male participants is $\bar{x}$ = 2.44. To see if this difference in average is significant between the genders in terms of business operations, the independent samples t-test was performed.

According to the t-test (Table 7), based on the significance value Sig. (2-tailed) p = .000, there is a significant difference between the means of the groups. In this case, women and men have different approaches to business operations.

Thus, the study confirms the alternative hypothesis H_2: there is a significant difference between the genders regarding business operations.

According to the analysis results in Table 8, the average of the 50 female participants is $\bar{x}$ = 3.65, and the average of the 50 male participants is $\bar{x}$ = 2.46. To see if this difference in average is significant between the genders in terms of strategic management, the independent samples t-test was performed.

According to the t-test (Table 9), based on the significance value Sig. (2-tailed) p = .000, there is a significant difference between the means of the groups. In this case, women and men have different approaches regarding strategic management.

Table 6. Descriptive analysis of business operations by gender

Group statistics					
Category		N	Mean	Std. deviation	Std. error mean
Business operations	Women	50	3.8560	0.65905	0.09320
	Men	50	2.4408	0.60412	0.08630

Table 7. T-test for business operations by gender

Independent samples test										
Variable		Levene's test for equality of variance		t-test for equality of means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean difference	Std. error difference	95% Confidence interval of the difference	
									Lower	Upper
Business operations	Equal variances assumed	0.196	0.659	11.131	97	0.000	1.41518	0.12714	1.16285	1.66752
	Equal variances not assumed	–	–	11.14	96.	0.000	1.41518	0.12702	1.1630	1.6673

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Table 8. Descriptive analysis of strategic management by gender

Group statistics					
Category		**N**	**Mean**	**Std. deviation**	**Std. error mean**
Strategic management	Women	50	3.6560	0.78977	0.11169
	Men	50	2.4694	0.72059	0.10294

Table 9. T-test for strategic management by gender

Independent samples test										
Variable		**Levene's test for equality of variance**		**t-test for equality of means**						
		F	**Sig.**	**t**	**df**	**Sig. (2-tailed)**	**Mean difference**	**Std. error difference**	**95% Confidence interval of the difference**	
									Lower	**Upper**
Strategic management	Equal variances assumed	0.447	0.506	7.805	97	0.000	1.18661	0.15204	0.88486	1.48836
	Equal variances not assumed	–	–	7.81	96.5	0.000	1.18661	0.15189	0.88513	1.48810

Therefore, the study confirms the alternative hypothesis H_3: there is a significant difference between the genders regarding strategic management.

According to Table 10, the average of the 50 female participants is $\bar{x}$ = 3.98, and the average of the 50 male participants is $\bar{x}$ = 2.60. To see if this difference in average is significant between the genders in terms of financial management, the independent samples t-test was performed.

According to the t-test (Table 11), based on the significance value Sig(2-tailed) p = .000, there is a significant difference between the means of the groups. In this case, women and men have different approaches to financial management.

Based on this, the study confirms the alternative hypothesis H_4: there is a significant difference between the genders in financial management.

According to the analysis results in Table 12, the average of the 50 female participants is $\bar{x}$ = 3.52, and the average of the 50 male participants is $\bar{x}$ = 1.80. To see if this difference in average is significant between the genders in terms of marketing

Table 10. Descriptive analysis of financial management by gender

Group statistics					
Category		**N**	**Mean**	**Std. deviation**	**Std. error mean**
Financial management	Women	50	3.9840	0.77811	0.11004
	Men	50	2.6082	0.45818	0.06545

Table 11. T-test for financial management by gender

Independent samples test										
Variable		**Levene's test for equality of variance**		**t-test for equality of means**						
		F	**Sig.**	**t**	**df**	**Sig. (2-tailed)**	**Mean difference**	**Std. error difference**	**95% Confidence interval of the difference**	
									Lower	**Upper**
Financial management	Equal variances assumed	13.84	0.000	10.69	97	0.000	1.37584	0.12867	1.12046	1.63122
	Equal variances not assumed			10.74	79.6	0.000	1.37584	0.12804	1.1210	1.6306

Table 12. Descriptive analysis of marketing management by gender

Group statistics					
Category		**N**	**Mean**	**Std. deviation**	**Std. error mean**
Marketing management	Women	50	3.5240	0.70553	0.09978
	Men	50	1.8027	0.72303	0.10329

Table 13. T-test for marketing management by gender

Independent samples test										
Variable		**Levene's test for equality of variance**		**t-test for equality of means**						
		F	**Sig.**	**t**	**df**	**Sig. (2-tailed)**	**Mean difference**	**Std. error difference**	**95% Confidence interval of the difference**	
									Lower	**Upper**
Marketing management	Equal variances assumed	0.010	0.922	11.98	97	0.000	1.72128	0.14358	1.4363	2.006
	Equal variances not assumed			11.98	96.80	0.000	1.72128	0.14361	1.4362	2.0063

management, the independent samples t-test was performed.

According to the t-test (Table 13), based on the significance value Sig(2-tailed) p = .000, there is a significant difference between the means of the groups. In this case, women and men have different approaches to marketing management.

Based on this, the study confirms the alternative hypothesis H_5: there is a significant difference between genders in marketing management. Results of the t-tests show that the differences are significant and that there is a difference in business management between women and men.

Various scientists have researched gender differences in business management or decision-making. Jagirani et al. (2023) stressed the need to balance women and men on the board of directors. Hapsoro et al. (2022) showed that only the presence of several women on the board of directors has a positive relationship with firm value. This study shows that women demonstrate better results in human resources management, business operations, strategic management, financial management, and marketing management. More women should be placed in leadership structures by distributing them in different departments, depending on their specialization.

The problem of disproportionate representation of women in decision-making, in leadership positions in institutions, organizations, and enterprises generally reflects the inconsistencies in the position of women and men. The absence of noticeable gender imbalances in the population's access to basic public services, educational opportunities, and economic activity does not change the fact that women have lower incomes than men on average and do most of the unpaid work of fulfilling household responsibilities. However, women's leadership in economic life is essential to the firm's sustainable development and growth.

CONCLUSION

This study aimed to analyze whether there are differences between women and men in business management efficiency, targeting 50 male and 50 female managers in Kosovo. The results demonstrate that women showed a higher average in human resources management, which means women deal with human resources issues with increased patience, have more effective communication skills, possess problem-solving skills, use techniques to motivate staff, and attach importance to human resources.

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Regarding business operations, women were also more successful than men, as they showed a higher average in group capacity planning, quality control, analyzing the productivity of groups and teams, and taking initiatives to improve quality and importance in the supply chain.

According to the research results, strategic management is also a category that resulted in better success among women. Women tend to continuously plan, evaluate, and analyze goals and create new strategies based on progress, competitors, and changes in the industry and the four functions of management. Regarding financial management as a component of business management, there was also a higher result among women, where women more often create short-term and long-term budgets, invest in increasing the value of the company, attach importance to cash flow, and evaluate investment projects based on return-on-investment investments and dividend distribution.

Based on the analysis, women also demonstrate better results in marketing management. They create a unique and compelling brand identity, identify and cultivate a target audience and marketing campaigns to effectively engage audiences, and orient marketing policies to meet customer needs and demands.

Further research can expand the sample of analyzed indicators and achieve more excellent coverage of respondents, which will affect the blurring of boundaries and stereotypes in the gender influence on a managerial position.

AUTHOR CONTRIBUTIONS

Conceptualization: Fellanze Pula, Saranda Tafa.
Data curation: Fellanze Pula, Linda Ukmata Sanaja.
Formal analysis: Fellanze Pula, Saranda Tafa.
Funding acquisition: Fellanze Pula, Saranda Tafa, Linda Ukmata Sanaja.
Investigation: Saranda Tafa, Linda Ukmata Sanaja.
Methodology: Fellanze Pula.
Project administration: Fellanze Pula, Saranda Tafa.
Resources: Fellanze Pula, Saranda Tafa, Linda Ukmata Sanaja.
Software: Fellanze Pula, Saranda Tafa.
Supervision: Fellanze Pula.
Validation: Fellanze Pula, Saranda Tafa, Linda Ukmata Sanaja.
Visualization: Saranda Tafa, Linda Ukmata Sanaja.
Writing – original draft: Saranda Tafa, Linda Ukmata Sanaja.
Writing – review & editing: Fellanze Pula.

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