




# “Glass ceiling and career development of women in Nepalese financial institutions”

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# GLASS CEILING AND CAREER DEVELOPMENT OF WOMEN IN NEPALESE FINANCIAL INSTITUTIONS

## Abstract

Even though women entered the corporate world in the twenty-first century, there are still relatively few in leadership roles across all industries. Women's advancement may be hampered by a few unseen circumstances. Thus, the study sought to determine the glass ceiling elements (organizational culture, organizational climate, organizational practice, and women's career aspirations) that could impede women's career development in Nepalese financial institutions. Descriptive and analytical research designs were used. Women working as supervisors and above made up the population. Nepalese financial institutions were separated into three groups (commercial bank, development bank, and finance company) using multi-stage sampling. Statistical tools like frequency, mean, one-way ANOVA, and multiple regression were used for the 396 sample. The result showed that organizational culture (11 items,  $\beta = -0.335$ ,  $p < 0.05$ ) seemed more influencing to affect the career development of women negatively followed by organizational climate (18 items,  $\beta = -0.209$ ,  $p < 0.05$ ), organizational practice (10 items,  $\beta = -0.176$ ,  $p < 0.05$ ) and women's career aspirations (18 items,  $\beta = -0.169$ ,  $p < 0.05$ ) accounting for approximately 52.3% of the variation. Post hoc analysis showed that women working in commercial banks have fewer career development opportunities compared to development banks. However, there is no difference between commercial banks and finance companies, as well as between development banks and finance companies. Finally, the study findings will help policymakers understand invisible barriers that hamper women's careers and help women become aware of corporate and personal factors leading to improved careers.

## Keywords

aspirations, banking sector, career, culture, gender, progression, unacknowledged barrier, women

## JEL Classification

J16, J71, M14, M51

## INTRODUCTION

The focus on the difficulties and the problems with women's professional advancement due to the glass ceiling is prevalent in corporate jobs, regardless of the organization. "The new millennium provides an occasion to celebrate the remarkable progress made by women. Those women now hold seats on corporate boards, run major companies, and are regularly featured on the covers of business magazines as prominent leaders and power brokers would have been unimaginable even a half-century ago. But the truth is women, at the highest levels of business, are still rare" (Meyerson & Fletcher, 2000, p. 127). According to Fortune's latest list, over the previous year, the percentage of Fortune 500 businesses with female CEOs remained constant at 10.4% (Hinchliffe, 2024). Today, however, female employees have the confidence to hold a prominent position in a firm, and they have to face a variety of obstacles to obtain that position (Gunawardane et al., 2023).

The presence of a glass ceiling in women's professional advancement was stated by Nepal's first female CEO of a commercial bank (Thakali & Tiwari, 2018). Women's career development is a topic that continues



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to receive attention from around the globe. The study demonstrated that socially created gender role standards make it difficult for females to attain equal opportunities for leadership positions, which is consistent with Nepalese society's patriarchal social structure (Dhakal, 2022). In addition, a wealth of research has demonstrated how important it is to break down the glass ceiling to attract skilled personnel, which will undoubtedly result in a more ethical, successful, inventive, and financially sound firm (Babic & Hansez, 2021). Many kinds of literature have mentioned that diversity is always better than homogeneous groups for making better decisions, and eliminating the glass ceiling situation is important for an organization's prosperity. Despite much research that has been done worldwide in the area of the glass ceiling and the increase of women in the corporate field worldwide, very few of them can be seen at the top level, even in today's corporate world. In gender studies throughout the world, including Nepal, discrimination against women is a serious problem. Gender discrimination persists despite the Nepali government's implementation of many measures aimed at eradicating gender inequality at all levels (Mahat, 2022). Based on the above literature, the metaphor glass ceiling is highly prevalent all over the world, irrespective of the type of organization. As a result, organizations in nations like Nepal may also recognize that the glass ceiling is common in all types of organizations and it represents an unspoken or invisible barrier to women's career development, especially in high-level roles. In light of these circumstances, it is crucial to examine the challenges (for example, both organizational factors and individual factors) that women encounter and the significant concerns surrounding the relationship between glass ceiling variables and women's career advancement in Nepalese financial institutions.

## 1. LITERATURE REVIEW AND HYPOTHESES

The word "glass ceiling" refers to women's discontent within a company. They do not get a position, although they want to reach that level, because of an invisible barrier (Mavin, 2000). According to Sever (2016), the glass ceiling is a barrier that is not visible and breakable and prevents women from advancing to a higher level, no matter if they are capable and qualified. Social role theory explains why do sexes behave differently and similarly. How people perceive men and women is influenced by their roles in society. So, in the corporate field, males are seen mostly in leadership positions. Men and women are perceived by different attributes they possess and are concerned with gender stereotypes (Eagly & Wood, 2012; Jackson, 2001). The percentage of variation in women's career development in Sri Lankan private enterprises may be explained by 27.4 glass ceiling variables (Bombuwela & Alwis, 2013). According to Shrestha et al. (2023), glass ceiling variables account for 64% of the variation in women's career development.

Cultural barriers in organizations reported were cultural bias, male dominance, fewer opportunities for women's careers, not having social recognition, according to Wirth (2001), proof of women's performance, unhappy with women's presence in

leadership (Liu, 2013; Thao, 2014), organizational culture (Bombuwela & Alwis, 2013; Ragins et al., 1998; Shrestha et al., 2023). The organization is judgmental about the effectiveness of women's leadership because of gender stereotypes (Jackson, 2001). Female is perceived as too aggressive and bossy if they follow the predominantly men management style. Similarly, females are perceived as ineffective leaders if they manage organizations in a feminine way (Jackson, 2001; Ragins et al., 1998). Research has shown that women's career advancement is impacted by corporate culture.

The climate of an organization is concerned with the organization's perception of women regarding their capacity and commitment (Jackson, 2001). According to Ohlott et al. (1994), the corporate climate is not favorable for women, and they need to fight for their recognition on the job. Different authors have found an unsupportive corporate climate, exclusion from "old boy network" (Knutson & Schmidgall, 1999), no conflict between work and family, no feeling of the "old boy network" (Jackson, 2001), unfair judgment for women's performance, need proof for performance (Dimovski et al., 2010), conflicting family and work demands (Rijal & Wasti, 2018; Thao, 2014), different treatment by supervisor because of being women (Rijal & Wasti, 2018), corporate climate (Shrestha, 2020) made noticeable obstacles for professional careers.

Kanter (1977) stated that corporate practices and processes are key to the betterment of the workforce in the work environment. It is important to explore barriers faced by females in reaching higher positions in organizations, and found that women are denied a promotional advantage in the area where they will have full authority and power (cited in Ohlott et al., 1994). Knutson and Schmidgall (1999) mentioned that practices adopted by organizations include, for example, mentoring programs for employees, training and professional development opportunities for employees, a formal network for employees, flex-hours for women, and family-friendly facilities for women to balance between women's work-life. Building relationships with stakeholders and mentoring programs for women play vital roles in their career development, helping them increase moral support, level of confidence, and satisfaction in their careers (Ragins & Cotton, 1996). Literature indicated that practices adopted by organizations were not found favorable for women for example, poor family-friendly facilities provided by organizations, lack of strong women role models (Davidson & Cooper, 1992), pay disparity (Eagly & Steffen, 1984), no preparation for line management, lack of involvement in an informal network (Ragins et al., 1998), lack of developmental opportunities (Jackson, 2001). So, organizational practices impact women's career development (Shrestha et al., 2023; Thao, 2014).

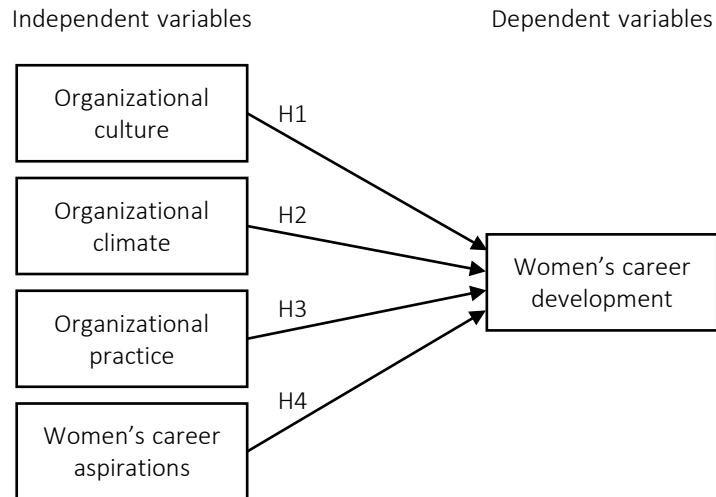
An individual's motivation toward the chosen job objective under ideal circumstances is referred to as career aspiration (Hellenga et al., 2002 cited in Domenico & Jones, 2006). Women managers are less likely than males to submit a promotion application (Hede & Ralston, 1993). People blame women for low aspirations (Thao, 2014). Hakim (2006) mentioned that according to preference theory, women may prefer to choose family or work. It indicates that their preferences between work and family may affect their career aspirations, leading to hampering career development. Hoobler et al. (2014) mentioned that women lack the desire to pursue careers in top management. Women also desire jobs with great job stability and minimal obstacles.

A female's career in organizations is thought to be impacted by the disparity between the career objectives of men and women (Olsson, 2002). Hewlett et al. (2010) found that women's hesitation to ag-

gressively seek out and engage senior colleagues as allies was sufficiently justified. Individuals adhere to overly strict notions of a single self that prevent them from interacting with and developing other probable abilities or identities (Neale, 2020). Liu (2013) found that very few women are ambitious for promotion, and most of them want just middle-level management as a comfort zone for their work-life balance. This reflects that the barrier to women's careers sometimes comes from within. Racioppi (2018) found that over 24 years of working with organizations and interacting with talented women across many industries, women themselves construct some barriers to career development. Similarly, excellent female performers put out their best effort through hard labor rather than proper work. So, women themselves are responsible for staying in the same place, failing to develop a career-building relationship, which is very important for their career advancement, rather than wanting to be noticed, asked, be invited. In other words, women wait for, rather than seek out, career opportunities. Similarly, other factors found regarding women's career aspirations are not thinking of career progression as important, a priority for family and children (Rijal & Wasti, 2018), lack of interest in accepting risky and difficult tasks (Thao, 2014).

The definitions of career development are similarly impacted by the development of career theory (Afande, 2015). London and Stumpf (1982) stated that current job happiness is more strongly correlated with subjective career success. A person's pleasure with their employment includes both intrinsic and extrinsic benefits, such as compensation, possibilities for growth, and professional development (Greenhaus et al., 1990).

Literature indicated that Social role theory and Preference theory are related to the emergence of the glass ceiling in organizations. Furthermore, descriptive research by Dimovski et al. (2010) identified glass ceiling factors that impede women's job advancement, including corporate culture, corporate climate, and corporate practice. Similarly, Shrestha (2020) conducted analytical research to investigate the relationship between women's career development and glass ceiling variables (corporate culture, corporate climate, and corporate practice). Women lack ambition and aspirations



**Figure 1.** Research framework

for growth, as Liu (2013) and Thao (2014) claim. Although several academics have pointed out that women's career aspirations hinder career development, their impact has not been empirically evaluated. To fill the research gap in previous literature and empirically investigate its influence on women's career development, a new individual component of women's career aspirations has been added. Potential sources for barriers to women's careers in Nepalese financial institutions can be seen in Figure 1.

Based on the above literature, the glass ceiling metaphor is highly prevalent all over the world, irrespective of the type of organization. So, organizations in countries like Nepal could also realize the prevalence of a glass ceiling in any kind of organization that constitutes the invisible barrier or unacknowledged hurdle for women's careers, particularly at top levels. Considering these situations, obstacles faced by women and prominent issues related to the relationship between glass ceiling factors and the career advancement of women in Nepalese financial institutions have been noticed. Finding out how glass ceiling elements (organizational culture, organizational climate, organizational practice, and women's career aspirations) impact women's career development in Nepalese financial institutions was the objective of this study. As a result of studying the literature, the following hypotheses were developed:

*H<sub>1</sub>: Organizational culture has an inverse significant impact on women's career development.*

*H<sub>2</sub>: Organizational climate has an inverse significant impact on women's career development.*

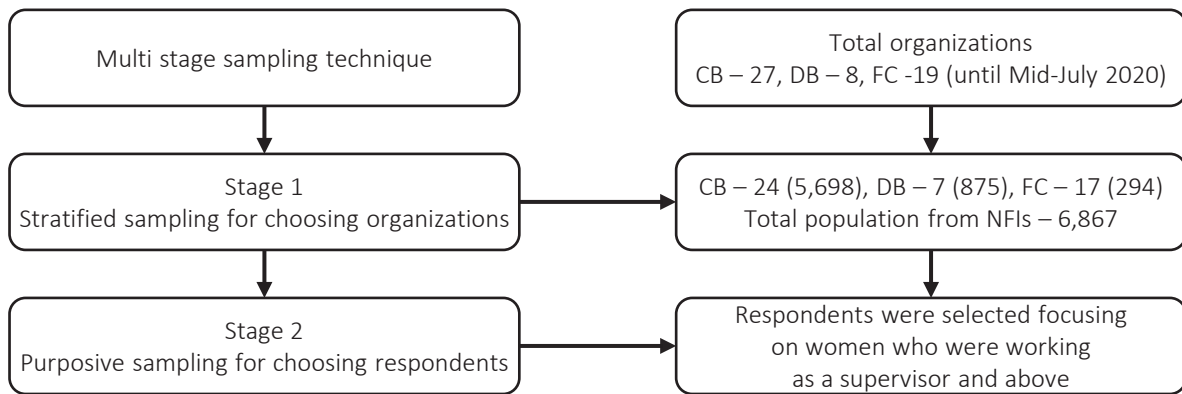
*H<sub>3</sub>: Organizational practice has an inverse significant impact on women's career development.*

*H<sub>4</sub>: Women's career aspirations have an inverse significant impact on women's career development.*

## 2. METHODS

This study has used a positivist approach. According to positivism, study findings are utilized to support or improve theories, which may give rise to refined theories and research questions (Park et al., 2020). Both descriptive and analytical research designs were employed to show the cause of the glass ceiling on women's careers in Nepalese financial institutions. The multi-stage sampling method was used in this study, as shown in Figure 2.

The study used stratified sampling to categorize Nepalese financial institutions into three categories. Stratum 1 (commercial bank = 27), Stratum 2 (development bank = 8), and Stratum 3 (finance company = 19), operating at the national level. The study's population was female employees in commercial banks, development banks, and finance companies who held supervisory positions or above. The population was identified through personal visits to the human resource department of the respective organization, telephone, and email.



Note: CB = commercial bank, DB = development bank, FC = finance company.

Figure 2. Sampling technique and process

5,698 women from 24 out of 27 commercial banks, 875 women from 7 development banks out of 8 development banks, and 294 women from 17 finance companies out of 19 finance companies were identified due to the unavailability of data from the remaining organizations. The total population of Nepalese financial institutions was 6,867 women.

Sample size has been calculated for each stratum.

Taro Yamane Formula (Yamane, 1973)

$$n = \frac{N}{1 + N(e^2)} = \frac{6,867}{1 + 6,867(0.05^2)} \quad (1)$$

$$= \frac{6,867}{18.1675} = 377.98 = 378,$$

where  $n$  = sample size,  $N$  = population,  $e$  = margin of error (5 percent), and reliability level (95%).

In the second stage, the sample to be drawn from each stratum was calculated.

$$n_h = \left( \frac{N_h}{N} \right) \cdot n, \quad (2)$$

$$n_h (\text{commercial bank})$$

$$= \left( \frac{5,698}{6,867} \right) \cdot 378 = 313.65 = 314, \quad (3)$$

$$n_h (\text{development bank})$$

$$= \left( \frac{875}{6,867} \right) \cdot 378 = 48.165 = 49, \quad (4)$$

$$n_h (\text{finance company})$$

$$= \left( \frac{294}{6,867} \right) \cdot 378 = 16.183 = 17, \quad (5)$$

where  $N$  = entire population size,  $n$  = entire sample size,  $n_h$  = nth stratum sample size,  $N_h$  = nth stratum population.

396 samples have been collected as a usable one making the sample size 396. Purposive sampling is commonly used to select a few cases that will provide the most insights into a given scenario (Teddlie & Yu, 2007). The women who encounter the glass ceiling barriers in their workplaces, when it comes to promotion, are those who are supervisors or above. Three components make up the questionnaires. The first segment dealt with the respondents' demographic characteristics; the second segment dealt with questions relating to the independent variable under the glass ceiling factor, whereas the third section dealt with questions concerning the dependent variable. Self-administered survey questionnaires were sent out online and in person to respondents around the nation to gather the data. Respondents who worked for organizations out of Pokhara, Kathmandu, and the Chitwan Valley of Nepal were surveyed online. Before sending the online questionnaire, the respondents were requested to fill up the questionnaire online. And sent a questionnaire upon their acceptance of the request to fill up the questionnaire, taking 15 days, and followed up for those who were late to respond to the survey questionnaire. The survey questionnaire was distributed to

respondents working in organizations situated in Pokhara Valley, Kathmandu Valley, and Chitwan Valley of Nepal in person. They were also requested to fill out the questionnaire, taking 15 days. 353 out of 515 questionnaires received in person were complete, making the response rate for collecting data 71.26 percent. Similarly, 43 responses out of 198 survey questionnaires were received online from respondents who were working out of Kathmandu Valley, Pokhara Valley, and Chitwan Valley, making a response rate of 22.72 percent.

**Table 1.** Demographic profile

Demographic status		Frequency	Percentage (%)
Marital status	Unmarried	360	90.9
	Married	36	9.1
	Total	396	100
Length of service	Less than 5 years	61	15.4
	5–10	177	44.7
	11–15	105	26.5
	16–20	40	10.1
	Above 20	13	3.3
	Total	396	100
Age	Under 30 years	48	12.1
	30–35	234	59.1
	36–40	70	17.7
	41–45	27	6.8
	46–50	17	4.3
	Over 50	0.0	0.0
	Total	396	100
Education	Bachelor	35	8.8
	Masters	361	91.2
	M.Phil.	0.0	0.0
	Ph.D.	0.0	0.0
	Total	396	100
Designation	Supervisor	94	23.7
	Jr. Officer	85	21.5
	Officer	74	18.7
	Sr. Officer	65	16.4
	Asst. Manager	38	9.6
	Manager	27	6.8
	Sr. Manager	13	3.3
	Total	396	100
Organization status	Commercial bank	319	80.6
	Development bank	52	13.1
	Finance company	25	6.3
	Total	396	100

Of 396 respondents, married individuals comprised 90.0 percent, as shown in Table 1. Few respondents had more than 20 years of experience in a relevant profession, and the plurality (44.7%) had five to 10 years of work experience. The bulk of responders (59.1%) were in the 30 to 35-year-old age range. Most of them are master’s degree holders (91.2 percent). Most of the respondents are in supervisory positions (23.7 percent), and a few of them are in the position of senior manager (3.3 percent) and are from commercial banks (80.6 percent). It demonstrated an inverse association between the number of working women and their status in employment.

The questions were simplified and adjusted after receiving input from experts and 15 female employees working as supervisors and above in Nepalese financial institutions. Cronbach alpha of the survey instrument showed that organizational culture 12 items ( $\alpha = 0.970$ ), organizational climate 18 ( $\alpha = 0.911$ ), organizational practice, 10 items ( $\alpha = 0.892$ ), women’s career aspirations 18 items ( $\alpha = 0.878$ ), and women’s career development 5 items ( $\alpha = 0.893$ ). Since all the variables used in the study were found to be reliable, the questionnaire was distributed to the respondents.

Most of the items used in the four variables under the glass ceiling construct were negatively phrased. Statements with positive wording were coded in reverse while entering data into SPSS to bring uniformity in the responses of respondents. The study used a unipolar 5-point scale to measure women’s career development, and the glass ceiling questionnaire, with the options being strongly agree (5), agree (4), moderately agree (3), slightly agree (2), and strongly disagree (1).

Table 3 demonstrated that the women’s career development (5 items) Cronbach  $\alpha$  coefficient was 0.978, organizational culture – 12 items ( $\alpha = 0.967$ ), and the first agreement factor under this variable showed that  $\alpha = 0.970$  in the case of an item deleted, which was greater than 0.967. Following the removal of the first item, Cronbach’s alpha coefficient for the organizational culture – 11 items was found to be  $\alpha = 0.970$ .

To achieve external data validity, the sample of participants was chosen from the target group

**Table 2.** Operationalization of the construct

Construct	Operational definition	Items	Source
Organizational culture	The way things are done and how they impact individuals' abilities to think, define, analyze, and resolve challenges inside the business are all examples of organizational culture (Deal & Kennedy, 1982)	11	Bergman (2003), Eagly and Stefen (1984), Jackson (2001), Ragins et al. (1998), Eagly and Carli (2007)
Organizational climate	The phrase "climate" refers to a state and how it influences the beliefs, feelings, and behaviors of individuals inside an organization. It is therefore temporally subjective and often vulnerable to direct manipulation by influential people (Denison, 1996)	18	Bergman, (2003), Thao (2014), Dimovski et al. (2010), Knutson and Schmidgall (1999), Ohlott et al. (1994), Hede and Ralston (1993), Liu (2013)
Organizational practice	Kostova and Roth (2002) defined corporate practice "as a routine use of knowledge for conducting a particular function that has evolved under the influence of the organization's history, people, interest, and actions" (p. 216)	10	Bergman (2003), Knutson and Schmidgall (1999), Thao (2014), Davidson and Cooper (1992), Ohlott et al. (1994), Ragins et al. (1998)
Women's career aspiration	An individual's orientation toward the intended job goal under ideal circumstances is represented by their career aspirations (Domenico & Jones, 2016)	18	Terefe et al. (2019), Kim (2014), Racioppi (2018), Liu (2013), Hoobler et al. (2014), Hewlett et al. (2010), Knutson and Schmidgal (1999), Hede and Ralston (1993)
Women's career development	Career development is the pursuit of personal growth in relation to one's present or future professional duties (London & Stumpf, 1982)	5	Greenhaus et al. (1990)

**Table 3.** Reliability test

Variables	Cronbach's Alpha ( $\alpha$ )
Organizational culture (11 items)	0.970
Organizational climate (18 items)	0.976
Organizational practice (10 items)	0.970
Women's career aspirations (18 items)	0.976
Women's career developments (5 items)	0.978

(women working as a supervisor and above) to accurately represent that population throughout the study's time. Study characteristics like age and gender should be taken into consideration while selecting a representative sample from the population (Roberts & Priest, 2006). The sample was calculated to be drawn from each stratum to achieve external validity. Content validity was achieved by getting respondents' knowledge of a particular topic or assessing personal qualities (Eby, 1994). By examining the literature and conducting a pilot study with the study's intended participants, content validity can be guaranteed (Roberts & Priest, 2006). To achieve the notion of criterion-related validity, many kinds of works of literature have been reviewed to be derived from. Construct validity entails establishing a relationship between the topics being studied and the con-

struct or theory that is pertinent to them (Roberts & Priest, 2006). The study has chosen four independent variables under the glass ceiling construct and examined their effects on women's career development based on the theory to achieve construct validity. VIF values of all four variables (organizational culture – 4.208, organizational climate – 4.863, organizational practice – 4.954, and women's career aspirations – 1.055) are acceptable for multiple regression, as suggested by Gujarati et al. (2016). If the VIF value exceeds 10, it becomes troublesome.

### 2.1. Normal probability plot

Figure 3 appears to show that the data are almost fitted by the regression line, indicating that the data are almost fitted by the regression line.

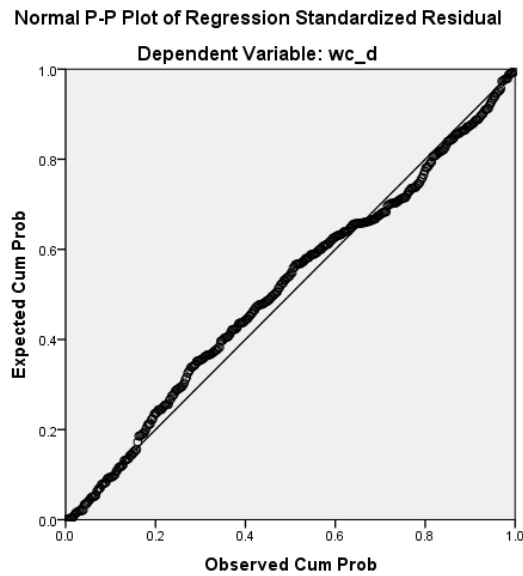


Figure 3. Normal probability plot

## 2.2. Residual test

Table 4. One-sample Kolmogorov-Smirnov test

Kolmogorov-Smirnov test	Result
Kolmogorov Smirnov Z	1.199
Assmp. Sig. (2-tailed)	0.113

The distribution of the sample does not deviate from a normal distribution if one sample's K-S test is not significant. The p-value is 0.113 > 0.05 significance level (R. B. Burns & R. A. Burns, 2008).

## 3. RESULTS AND DISCUSSION

Table 5. Organization status and women's career development

One-Way ANOVA test	Df	F	Sig.
Between groups	2	4.987**	0.007
Within groups	393	-	-
Total	395	-	-

Note: \*\* – the coefficient is significant at a level of 0.01.

At a threshold of significance of 0.01 ( $p$ -value = 0.007 < 0.01 significance level), the ANOVA value ( $F = 4.987$ ) demonstrates that there is a substantial variation in the career development of the female workforce depending on the types of organizations they work in. Post-hoc analysis is used to examine the actual situation.

Table 6. Organization status and women's career development (post-hoc analysis)

Women's career development Least significant difference	Multiple Comparison		
	I (OS)	J (OS)	Mean Difference (I – J) P-value
CB		DB	-0.4264 0.007**
		FC	-0.42089 0.056
DB		CB	0.4264 0.007**
		FC	0.0055 0.983
FC		CB	0.4209 0.056
		DB	-0.0055 0.983
<b>Mean (WCD)</b>			
	CB = 2.8351	DB = 3.2615	FC = 3.2560

Note: \*\* – the coefficient is significant at a level of 0.01.

Post-hoc analysis results showed a lower degree of career development of women working in commercial banks (mean = 2.8351) compared to development banks (mean = 3.2615). This indicated that the chance of getting a promotion is higher in development banks than in commercial banks. However, the  $p$ -value = 0.056 > 0.05 significance level shows that the mean difference between the women's career development of commercial banks and finance companies is not significant. Similarly, there is no significant mean difference between the women's career development of the development bank and finance company, as indicated by a

$p$ -value = 0.983 > 0.05 significance level. There are more female employees in commercial banks, and they are having trouble being promoted compared to development banks and finance companies.

**Table 7.** Output of multiple regression analysis

Constructs	Glass Ceiling and Women's Career Development
Constant	$\beta = 5.296^{**}$ (39.288) <i>0.000</i>
Organizational culture	$\beta = -0.335^{**}$ (- 4.440) <i>0.000</i>
Organizational climate	$\beta = -0.209^{**}$ (- 2.698) <i>0.007</i>
Organizational practice	$\beta = -0.176^*$ (- 2.318) <i>0.021</i>
Women's career aspirations	$\beta = -0.169^{**}$ (- 4.576) <i>0.000</i>
R square	0.523
F-statistics	107.294 <sup>**</sup> <i>0.000</i>

Note: \*\* – the coefficient is significant at a level of 0.01, whereas \* – the level of significance for the coefficient is 0.05. The t-statistic values are in parentheses, while the  $p$ -values are in italics.

The multiple regression equation is specified as follows:

$$\begin{aligned}
 WCD = & 5.296 - 0.335(\text{organizational culture}) \\
 & - 0.209(\text{organizational climate}) \\
 & - 0.176(\text{organizational practice}) \\
 & - 0.169(\text{women's career aspirations}).
 \end{aligned} \tag{6}$$

Table 7 showed that four predictor variables (organizational culture, organizational climate, organizational practice, and women's career aspirations) negatively affect the career of women in Nepalese financial institutions. The negative beta coefficient of organizational culture ( $\beta = -0.335$ ) ( $p$ -value = 0.000 < 0.05 level of significance) indicates that every one-unit change in the organizational culture of an organization, keeping other variables constant, leads to a decrease in the career development of women by 0.335 units. The findings from Bombuwela and Alwis (2013) and Shrestha et al. (2023) supported the conclusion that if the organization's culture is not favorable for women, there

will be a hurdle for women's careers. Women's chances of rising to the top are being hampered by organizational cultures that do not recognize them as leaders, as Jackson (2001) noted, do not have social recognition (Wirth, 2001), and do not believe in women's performance (Liu, 2013).

The negative beta coefficient of organizational climate ( $\beta = -0.209$ ) ( $p$ -value = 0.007 < 0.05 significance level) showed that every unit change in corporate climate is responsible for lowering the career development of women by 0.209 units, holding other variables constant. This result is supported by Dimovski et al. (2010), Rijal and Wasti (2018), and Shrestha (2020), who indicated that the career of women is also determined by the climate of the corporate house. This finding supported the view of Jackson (2001), who highlighted unsupportive corporate climate, like questioning women's capability and commitment to career and work, affects their career progression. Similarly, it is in line with Dimovski et al. (2010) and Liu (2013), who claimed that women have to work more than men for the career ladder. The corporate atmosphere appeared to be judgmental in its assessment of women.

The negative beta coefficient ( $\beta = -0.176$ ) ( $p$ -value = 0.021 < 0.05 level of significance) indicated that each one-unit change in organizational practice will lead to a decrease in women's career development by 0.176 units, keeping other variables constant. This result is in line with Thao (2014), who found that unfavorable organizational practices adopted by organizations hamper the career development of women. Similarly, the result is in line with Ragins and Cotton (1996), who mentioned that the lack of female role models and poor family-friendly policies hamper women's growth.

Women's career aspirations ( $p$ -value = 0.000 < 0.05 significance level,  $\beta = -0.169$ ) indicated that each unit increase in women's career aspirations will hinder their career development by 0.169 units, keeping other variables constant. This result has supported the argument of Olsson (2002), Liu (2013), Racioppi (2018), and Terefe et al. (2019). They argue that women's career aspirations might hamper their careers, which comes from within. Women who lack ambition are less inclined to advocate for themselves or look for jobs in higher positions.

*R*-squared (0.523) demonstrated that measures of the glass ceiling variables in the model account for 52.3 percent of the variation in women's career development in Nepalese financial institutions. The *F* statistics (107.294) showed significance at a threshold of significance of 0.01 percent, indicating model adequacy. This result is supported by Shrestha et al. (2023), who found that 64 percent of the Nepalese banking sector and 27.4 percent of Sri Lankan private organizations are responsible for explaining women's career development by glass ceiling factors (Bombuwela & Alwis, 2013). This shows that the effect of the glass ceiling factor on women's career development is different from one context to another.

Based on the results of the study, it is indicated that organizational factors (external factors) are more influential in determining women's career development compared to women's career aspirations (internal factors) that come from within. So, it can be discussed that the supportive culture, climate, and practice of the organization help women develop their careers. For equal treatment regardless of gender, businesses should eliminate this type of gender bias regarding women's aptitude and degree of commitment. The firm will thereafter be able to retain its talented workforce. Furthermore, women must take initiative at work and be accountable for their careers inside an organization. Taking bravery and striking a balance between work and family life would advance their careers.

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## CONCLUSION

This study examined the key elements of the glass ceiling that prohibit women from achieving higher positions in organizations. This demonstrated that the glass ceiling issues are negatively linked to women's job advancement. According to the study's findings, the most influential factor is organizational culture, followed by organizational climate, organizational practice, and women's career aspirations, which all have an inverse effect on how women grow their careers in businesses. This indicated that organizational factors or external factors are hampering women's careers in comparison to women's career aspirations (internal factor). So, the culture, climate, and practices adopted by Nepalese financial institutions did not seem favorable for women, which might help them in their career development. These three glass ceiling factors are a reflection of a patriarchal society. It seems that organizations still do not have a positive perception of women. However, it would be better to eliminate preconceived notions related to gender stereotypes for the overall financial health of the organizations. The promotion should be based on the performance evaluation, not on gender. Post hoc analysis showed that women working in commercial banks have fewer career development opportunities compared to development banks. However, opportunities for professional advancement for women employed in commercial banks and finance companies, as well as between development banks and finance companies, were not observed to differ significantly.

This study's identification of unseen barriers will aid policymakers in comprehending both overt and covert obstacles that women confront in their career advancement. Identification of some glass ceiling factors in this study may help organizations realize that gender discrimination in case promotion may be harmful to an organization's performance. The glass ceiling factor identified in this study has some implications for women employees to stay strong and confident and aspire to even achieve leadership positions by moving beyond the literature found concerning women's low career aspirations for leadership positions. Lastly, by broadening the perspective from internal and external features to organizational and individual aspects, this study further enhances the body of current literature by introducing a new variable, namely women's career aspirations, to observe its influence on women's careers. Furthermore, this study advances the social role theory by examining the relationship between the glass ceiling and women's leadership roles. In a similar vein, this study advances the preference theory by investigating how women's job goals influence their careers.

This study has yet to take all the financial institutions of Nepal, like microfinance. So, future studies can include this in their research. Therefore, greater generalizability of the findings from studies of Nepalese

financial institutions may be needed for all types of organizations in the Nepalese context. So, future research can add some more variables like political factors, social factors, and family factors that are not covered in the study. This study is based on a quantitative method using a structured questionnaire only, no open-ended questions were included in the survey questionnaire. So, it might lack the opinion of the respondents that might not have been covered in the closed-ended questions that respondents would like to share. So, future studies can use the mixed methodology to fill the research gap found in this study. This study has included responses of women working from a supervisor to a senior manager only, but not the deputy CEO and CEO, due to unavailability. So, future studies can include the response of women working at that level as well.

## AUTHOR CONTRIBUTIONS

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 Writing – review & editing: Indira Shrestha.

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