

Motivational Factors Affecting Work-Family Balance Amongst Women Corporate Governance Professionals

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Abstract: This study makes an attempt to analyze the determinants of 'work-family' balance related factor for Women Corporate Governance professionals in India. 'Maslow Pyramid' was utilized to assess the motivation of women joining Corporate Governance profession in India. The job satisfaction of the respondents and its association with 'Family domain' and 'Work domain' related variables were also assessed. The sample of the study was collected through a structured questionnaire from 160 women professionals having membership of Institute of Company Secretaries of India during the period November, 2017 – January, 2018. An empirical analysis was made on the data using statistical techniques of the Friedman Rank Test. The findings of the study reveals that need for 'Achievement' and 'Affiliation' are the key determinants for choosing Corporate Governance profession by women in India. Furthermore, the level of job satisfaction was found associated with 'family domain' related and 'work domain' related variables. The study finds its relevance as this is 'one of its kind' study for exploring motivational factors of women Corporate Governance professionals in India and forms the base for further research in the area.

Keywords: Work-Family Balance, Dual-role Conflict, Motivation and Personality, Maslow Need Hierarchy Theory, Women Empowerment, Corporate Governance Professionals in India.

1. INTRODUCTION

The role of women in any society is paramount. Going a step ahead, women in Indian society have been placed on a high pedestal since ancient times itself and their role was not only limited upon taking up their family responsibilities only but they were also provided with bounteous opportunities to attain high intellectual and spiritual standards example being scholars such as Ghosha, Lopamudra, Gargi, Vachaknavi, Maitreyi, Princess Hemalekha etc.

In contemporary times, despite advances on the economic front globally and locally, the participation of women in economic activity has failed to match their male counterparts. The main reason behind the same is the 'social set-up' that perceives that women are primarily responsible for ensuring quality of life in the family by being wife; daughter; mother; a budget maker and finance manager and still many more

unpaid roles. Despite all, women in India; have been challenging their own boundaries and juggling with the dual roles, they are best trying to empower themselves by striking a balance between work and family. In the profession of corporate governance which was typically viewed decades back as a male-dominated profession, women have taken a lead and taking up several roles in governance profession in India, many of them have already been successfully serving as 'Key Managerial Personnel' in Board Rooms in India paving the way for good corporate governance. This empirical study is an attempt to analyze the determinants of 'Work-Family' related factors for women corporate governance professionals in India. [1]

2. RESEARCH GAP

It was analyzed from review of literature that there is hardly any empirical study carried out to trace out the determinants of motivational needs that drive the women to choose 'Corporate Governance' as their profession. Therefore, the findings of this study open up avenues for further research in this area. The job of women corporate governance professionals in India is perhaps more demanding than their male counterparts as social set-up in India perceives giving priority to family and social responsibilities at the forefront for women and career usually takes a back seat. However, with the change in time and circumstances, women corporate governance professionals in India are taking up this challenge to prove their mettle in professional spheres like all other professions in India. This calls for the need to measure job satisfaction among such women corporate governance professionals in India and the family and work domain related variables that influence the degree of their job satisfaction. [2]

3. OBJECTIVES OF THE STUDY

The study has been carried out with following objectives after finding out research gaps:

- To find out the motivational factors that drive women to choose 'Corporate Governance' as a profession.
- To find out the extent of priority given to 'Work vs. Family' by the Women Corporate Governance

Professionals in India.

- To find out the association between 'Job Satisfaction' and 'Family Domain' related variables.
- To find out the association between 'Job Satisfaction' and 'Work Domain' related variables.

4. MEASUREING INSTRUMENT

To attain the objectives of the study, data was collected from primary data sources. A structured questionnaire based on review of literature was developed. Likert Five Point Scale was also utilized in the study to attain one of the objectives[3].

5. SAMPLE CHARACTERISTICS

The Women Corporate Governance professionals who are Members of Institute of Company Secretaries of India (ICSI) formed the population of the study. As far as the demographic profile of the respondents is concerned, the sample comprises of a variety of randomly selected respondents who were in full time employment and married also. Around 65 percent of the total sample size was the respondents from the age group of 30-45 years and rest was above the age of 45. The sample population had a reasonable working experience as a corporate governance professional as majority of the respondents (above 70 per cent) were lying in 5-15 years of experience interval.

6. DATA COLLECTION

The data for the study was collected through personal contacts using 'Convenience Sampling without Replacement' technique. The primary data survey was conducted for a period of three months i.e. November 2017 to January 2018. During this period, a total of 198 'Women Corporate Governance Professionals' were contacted and requested to fill the questionnaire. However, only 160 responses were found suitable for further analysis as 38 questionnaires were incomplete and had to be excluded.

7. STATISTICAL TOOLS

To draw up valid conclusions and test obtained results empirically, an exhaustive use of basic statistical tools has been made in the present research such as arithmetic mean, percentage etc. The results have been tested at 5 per cent level of significance.

8. REVIEW OF LITERATURE

A balance work and family is supposed to exist when there is a smooth execution of work and family obligations with a minimum of role conflict in the two. Most of the researchers agree that creation of work-life balance is important for an individual's psychological well-being, elevated self-esteem, satisfaction, and sense of harmony in life by striking a balance between work and family roles (Marks and MacDermid, 1996; Clark, 2000; Clarke et al., 2004). Work related variables such as working hours, flexibility of work schedule, work profile are perhaps the most important factors influencing stress level

of the working women as these can either enhance or reduce work-family conflict (Batt and Valcour, 2003; Berg et al., 2003). Similar is the influence of factors related to family such as family orientation, support of spouse and extended family, age and number of children etc. (Voydanoff, 2004; Kossek et al., 2006; Thompson and Prottas, 2006). As per Parasurman and Simmers, 2001; High-FIW (Family Interference in Work) people have the following characteristics: high involvement into family affairs, much time demand from family, little support from family, disagreement with family or spouse, tensioned relationship, etc.

9. FINDINGS AND DISCUSSIONS

Among myriad behavioral theories commonly acknowledged by sociologists across the globe, the most accepted one is the one propounded by Abraham H. Maslow, a behavioral scientist, who developed the theory 'Hierarchy of Needs' (Motivation and Personality, 1954). [4] As per this theory, every human being has some needs that are innate in nature. He suggested the pyramid called 'Maslow Pyramid' given hereunder that depicts such hierarchy of needs. Maslow's Pyramid' can be well chosen to identify the motivational factors driving the respondents under study to choose 'Corporate Governance' as a profession.

10. FACTORS AS RANKED BY THE RESPONDENTS

10.1 Rank 1 Need for Achievement:

The respondents felt satisfied by choosing Corporate Governance as a profession, this was so because, need for 'Achievement' as per Maslow Pyramid been assigned rank 1 by the respondents leading to the conclusion that a sense of achievement while taking up challenges and opportunities for the cause of good governance practices motivated the respondents to take up the profession of corporate governance as a career.

10.2 Rank 2- Need for Affiliation:

It reveals that need for 'Affiliation' was placed at rank 2 by the respondents. It makes the governance professionals to act as key managerial personnel in their boardrooms and they are supposed to interact with a variety of stakeholders. Therefore, in their professional life, they can influence the decisions of these stakeholders as corporate governance professional. This makes the 'need for affiliation' as next motivating factor as per Maslow Pyramid for the respondents under study.

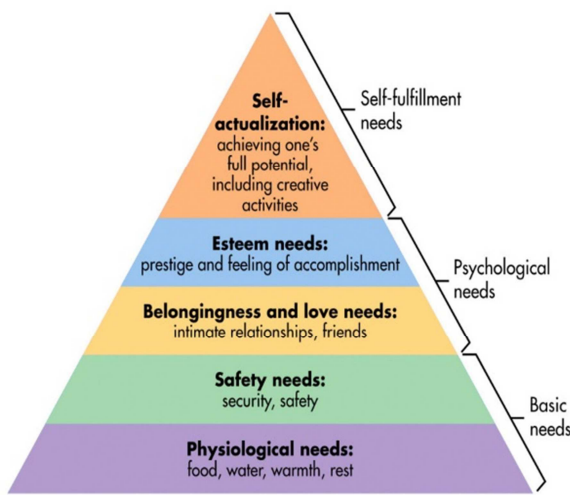


Fig 1: Maslow’s Hierarchy of Needs

Source: <https://www.simplypsychology.org/maslow.html>

10.3 Rank 3- Need for Safety:

The next important need in the hierarchy for the respondents comes out to be ‘Safety and security Needs’. As explained earlier, as per Maslow, “Safety” to represents not only physical safety, but also economic, social, vocational and psychological security as well. Therefore, choosing such a profession provided those to meet their ‘Safety’ need, be it economic, social or psychological. As women have become important contributor for discharging economic obligations of their families, therefore, this need has been turned up to be third most important need for respondents.

10.4 Rank 4- Need for Self-Actualization:

The next level of need ranked as number 4 is ‘Self-actualization’. This represented that the respondent had an innate desire to become more and more what they are and to become everything that they are capable of becoming in pursuit of achieving their career goals. As per Maslow, very few human beings are able to realize their full potential and reach at this level of need called as ‘Self-actualization’.

10.5 Rank 5- Physiological Needs:

Lastly, the respondents gave least ranking to the first level of needs as per Maslow hierarchy i.e. Physiological needs which represents basic needs for existence such as food and shelter. This leads to the conclusion that the respondents already felt satisfied about this need and hence they perceived other needs to be more important in comparison to physiological needs.

11. CAREER OR FAMILY AS PRIORITY

Analysis of ‘Maslow Need Hierarchy’ for tracing out priority of needs for respondents brought out the importance of sense of achievement for Women Corporate Governance Professionals. However, this called for further investigation into the priority assigned by them to work vs. Family as they have fixed time resources at their end. In an Indian socio-cultural set up, family is considered to be the primary responsibility of women and many a time career takes a backseat post-marriage for majority of women. [5] The responses are given in Table 2 reveal that majority of the respondents accorded equal priority to their work and family obligations; however, there were a lot of women, approximately one fourth of the total sample who considered family obligations to be more important than their work. The respondents who prioritized work over their family responsibilities formed a very diminutive portion of the sample as shown in Table 1.

Data tabulated in Table 1 above shows that majority of the respondents considered work to be an indispensable part of their lives. A further attempt was made in this study to know the extent of job satisfaction of the respondents. This is so because such a job satisfaction is directly related to the sense of independence and empowerment in the women. In the present study, a ‘Five point Likert Scale’ was utilized to trace out the level of ‘Job Satisfaction’ of the respondents. The results obtained have been presented in Table 2, as given below.

Table 1: Respondents’ Perception of Priority to Career vs. Family

Perception	Frequency	Per cent
Both work and family occupy equal importance in my life	104	65
My career goals have priority over my family goals	12	7.5
My family is more important than my career	44	27.5
Total	160	100

Table 2: Level of Job Satisfaction of the Respondents

Variable	Frequency	Per cent
Highly satisfied	32	20
Satisfied	104	65
Neutral	3	1.88
Dissatisfied	13	8.13
Highly dissatisfied	8	5
Total	160	100

The results indicate that majority of the respondents (eighty five per cent) experience a high level of job satisfaction and a marginal portion of the respondents fell in the category of either dissatisfied or highly dissatisfied. This leads to the conclusion that majority of the respondents have chosen this profession of Corporate Governance willfully which has been

confirmed in table 1 that relates to the satisfaction of the several needs proposed by Maslow's Theory of Needs and being in the profession provide a sense of fulfillment to the women professionals. [6] The job satisfaction is said to be combination of family and work related variables, therefore, a further attempt was made to analyze association of the variable 'Job Satisfaction' with the 'Family Domain'.

Further analysis of data revealed that whereas only over two third of the respondents who reported 'higher job satisfaction' hailed from joint families reported, whereas, only one third of respondents belonging from nuclear families experienced such a job satisfaction. The possible cause of this was the aid respondents got in managing their home affairs and discharge of domestic chores and taking care of the needs of their children in the joint families. The same has proved true for the variable 'Support of the Spouse' also. The respondents blessed with empathetic and supportive spouses experienced a higher job satisfaction. Job satisfaction and family orientation prove to be inversely related, the result being, the greater the family orientation, the lesser, the level of job satisfaction. Furthermore, the respondents with grown up children had higher level of job satisfaction as compared to respondents with younger children and had a higher family orientation. Therefore, it can be deduced that support from family enhances the job satisfaction of the women Corporate Governance professionals. [7] Among the work domain variables; years of service, work schedules as well as the number of hours of work per day, of the respondents are associated with the level of their job satisfaction. Naturally, with the rise in the number of years of service makes the respondents to have better understanding of these domains as well as intricacies related to their work. Furthermore, their family responsibilities also settle as the children become grown up with the passing years; which make them to spare more time for concentrating on their profession related assignments. [8] Higher levels of job satisfaction is found among respondents who have flexible working hours or work from home facility which makes them to spare more time/adjust time for their personal responsibilities. On the contrary, longer/fixed working hours clash with their family responsibilities and management of home affairs, resulting in to lower degree of job satisfaction. An interesting finding was, job satisfaction was not found to be significantly associated with 'Sector of work' so, makes it believe that there is no significant difference between 'work-sectors' and 'job satisfaction'. It means that whatever duties they are performing in the sphere of a corporate governance professional have no bearing on their level of job satisfaction, and they enjoy all degrees of work in all stages in corporate governance profession domain. [9]

12. CONCLUSION

The empirical findings of the study reveal that the key determinants for choosing Corporate Governance profession by women Corporate governance professionals in India on Maslow pyramid turned out to be need for 'Achievement' and

'Affiliation'. Secondly, majority of the respondents assigned equal important to 'work' and 'family' related obligations in their life, while one fourth of them deemed family to be more important than their career. A convincing majority of them were satisfied with their job. Furthermore, the level of job satisfaction was found associated with family domain related and work related variables. However, profile of the work was not found to be associated with job satisfaction meaning thereby that women corporate governance professional enjoyed their work at every stage of their career with all versatilities of it. [10]

13. SCOPE FOR FUTURE RESEARCH

The study has relevance for being one of its kind in analyzing 'Work-Family balance' related aspects of women corporate governance professionals in India findings of which may lead to further research in other aspects of work-family balance which require reducing 'work-family conflict' in their lives which will lead to optimal excellence in both work and family life of such professionals.

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