Journal of Informatics Education and Research
ISSN: 1526-4726
Vol 5 Issue 2 (2025)

Empowering Women in Project Management: The Impact of Development Value on Self-Efficacy and Positive Risk Management

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Abstract
The landscape of project management has shifted significantly over the years endowed with dynamic changes within the labor market, and carving out a niche for women in such a context has emerged as an important discussion in the literature. This paper aims at intersecting three important frameworks: Employee Value Proposition with a focus on Berthon's development value, Bandura's Social Cognitive Theory (SCT), and the PMI's Positive Risk Management, highlighting their combined impact on enhancing the performance, job satisfaction, engagement and retention rates of women in project management. Data from 100 women employees across various industries were examined using Structural Equation Modeling (SEM) and Confirmatory Factor Analysis (CFA).

Independent variables include Development value: training programs, career development, training program and promotion opportunities, Self-efficacy: task management, leadership and problem solving, supportive environment and personal growth initiatives. Positive Risk Management mediates the relationship, covering risk identification, assessment, response planning, and monitoring.

Dependent variables Women's engagement and retention are job satisfaction, organizational commitment, turnover intention, career advancement.

Results reveal positive relationships between Employee Value Proposition with a focus on Berthon's development value, Bandura's Social Cognitive Theory (SCT), and the PMI's Positive Risk Management. This study highlights the importance of creating an inclusive and supportive EVP, leveraging the psychological insights of SCT, and adopting proactive risk management strategies to empower women to thrive in project management roles. This holistic approach not only benefits individual women but also enhances organizational performance and innovation, contributing to better project performance, increased job satisfaction, and higher retention rates among women project managers.

Key Words: Employee Value Proposition (EVP), Self-efficacy, Development Initiatives, Positive Risk Management, Women Employee Satisfaction.

1. Introduction

Ensuring equal opportunities in the workplace has gained significant attention, with studies showing that diversity and inclusion enhance organizational performance and innovation (Mensah et al., 2021). Despite this, women in project management face unique challenges that hinder career advancement and job satisfaction. Addressing these issues requires a tailored Employee Value Proposition (EVP) that meets the specific needs of female employees, with a particular emphasis on Development Value (DV). DV focuses on providing opportunities for skill enhancement, career development, and promotion, which are critical for retaining and advancing women in the workplace (Santos & Pereira, 2023).

Research underscores the importance of a well-crafted EVP in attracting, retaining, and developing talent. According to Backhaus and Tikoo (2004), an EVP that highlights development opportunities can significantly enhance organizational commitment and reduce turnover intentions, especially among women. Development Value, as a component of EVP, encompasses training programs, mentorship, career progression paths, and continuous professional development, which are pivotal for fostering a supportive environment for women in project management (Berthon, Ewing, & Hah, 2005).

Bandura's Social Cognitive Theory (SCT) emphasizes the importance of self-efficacy, defined as an individual's belief in their ability to succeed, which can be bolstered through environmental support and personal growth initiatives (Bandura, 1997). For women in project management, confidence in task management, leadership, and problem-solving is crucial for success. Empirical studies have demonstrated that self-efficacy is a significant predictor of job performance and career advancement (Stajkovic & Luthans, 1998). Thus, integrating SCT into the organizational framework can enhance women's confidence and competence in their roles.

Additionally, PMI's Positive Risk Management involves proactive strategies for identifying, assessing, and responding to risks, creating a safer and more predictable project environment (PMI, 2021). Effective risk management is essential in IT project management, where projects are often characterized by high uncertainty and complexity. Research by Hillson and Simon (2012) indicates that organizations that adopt positive risk management practices not only mitigate potential threats but also capitalize on opportunities, leading to improved project outcomes.

Despite extensive research on the individual impacts of EVP, SCT, and Positive Risk Management, there is a gap in examining their combined effects on women in project management. Existing literature has largely focused on these elements in isolation, neglecting the potential synergistic benefits of an integrated approach. For instance, while EVP strategies have been shown to enhance employee satisfaction and retention (Cable & Turban, 2001), their interaction with self-efficacy and risk management practices remains underexplored.

This research aims to fill this gap by developing a comprehensive model integrating these frameworks to explore their influence on job satisfaction, organizational commitment, turnover intention, and career advancement, with a specific focus on the role of Development Value within the EVP in supporting women's professional growth and success in project management. By examining how DV, SCT, and Positive Risk Management collectively impact these outcomes, the study seeks to provide a holistic understanding of the factors that contribute to the empowerment and advancement of women in IT project management. This integrated approach is expected to yield actionable insights that can guide organizations in creating more inclusive and supportive environments, ultimately leading to better project outcomes and enhanced organizational performance.

2. Review of Literature

Employee Value Proposition (EVP)

Employee Value Proposition (EVP) represents the unique set of benefits, rewards, and opportunities that an organization offers to its employees. A well-structured EVP not only attracts talent but also retains and engages employees. Berthon, Ewing, and Hah (2005) emphasized that a strong EVP enhances job satisfaction and reduces turnover rates. For women in project management, a tailored EVP addressing skill enhancement and career development opportunities is essential for overcoming barriers to their advancement (Santos & Pereira, 2023).

Development Value (DV)

Development Value (DV) is a critical component of EVP, highlighting the importance of career advancement, training programs, and promotion opportunities (Berthon, Ewing, & Hah, 2005; Kuvaas, 2008). Organizations that invest in their employees' growth create a supportive environment that fosters personal and professional development (Collings, Mellahi, & Cascio, 2019; Lepak & Snell, 1999). This is particularly important for women in project management, who often face unique challenges and barriers (Santos & Pereira, 2023). By providing clear paths for career advancement and high-quality training programs, organizations can enhance the development value for their female employees (Eisenberger, Fasolo, & Davis-LaMastro, 1990; Tharenou & Conroy, 1994).

The role of DV in EVP is crucial as it directly affects employees' perceptions of their growth opportunities within the organization. Research has shown that DV is positively correlated with employees' job satisfaction and commitment (Wayne, Shore, & Liden, 1997). Furthermore, development opportunities can lead to higher levels of employee engagement and reduced turnover intentions (Rhoades & Eisenberger, 2002).

Social Cognitive Theory (SCT) and Self-Efficacy

Bandura's Social Cognitive Theory (SCT) posits that self-efficacy, or the belief in one's ability to succeed, is a critical factor in achieving professional success (Bandura, 1986). Self-efficacy influences how people think,

feel, motivate themselves, and act. It is developed through four main sources: mastery experiences, social modeling, social persuasion, and psychological responses.
In the context of project management, self-efficacy is crucial for women as it impacts their confidence in managing tasks, leading teams, and solving problems. Hoyt and Simon (2011) highlight that leadership self-efficacy among female leaders is influenced by supportive environments and can be enhanced through personal growth initiatives. Stajkovic and Luthans (1998) further support this by showing that self-efficacy positively impacts job performance across various domains.

Connecting Development Value (DV) to Self-Efficacy
Development Value (DV) plays a significant role in enhancing self-efficacy among women in project management. When organizations invest in career development, training, and promotion opportunities, they provide women with the necessary tools and confidence to succeed in their roles. This investment translates into higher self-efficacy, as women feel more competent and capable of handling the challenges in project management (Eby et al., 2008; Saks & Ashforth, 1997).
The literature suggests that structured career development programs and targeted training initiatives can significantly impact women's perception of their abilities. Eby et al. (2008) highlight that continuous professional development and learning opportunities are critical for fostering a sense of competence and self-worth. This is particularly important in project management, a field often dominated by men, where women may face additional challenges such as gender bias and a lack of role models (Gustafson, 2008).
Saks and Ashforth (1997) emphasize that the availability of promotion opportunities plays a crucial role in enhancing self-efficacy. When women see a clear path to advancement within their organizations, they are more likely to invest in their development and strive for higher performance. This sense of upward mobility is essential for maintaining motivation and engagement in demanding roles such as project management.
Furthermore, recent studies have shown that organizations with robust development value propositions tend to have higher retention rates among female employees (Hoobler, Wayne, & Lemmon, 2009). This is because development opportunities signal to employees that the organization is invested in their long-term success, thereby increasing their commitment and loyalty. For women in project management, such opportunities can be pivotal in overcoming the "glass ceiling" and achieving leadership positions.
A study by Bandura and Adams further supports the hypothesis that development value positively impacts self-efficacy. The study found that training programs designed to enhance specific project management skills led to significant improvements in women's confidence and performance. These findings align with Bandura's Social Cognitive Theory, which posits that self-efficacy is influenced by mastery experiences, social modeling, and verbal persuasion (Bandura, 1997).
Hypothesis 1: Development value positively impacts self-efficacy among women in project management.

Positive Risk Management
Positive Risk Management involves proactive strategies for identifying, assessing, and mitigating risks to ensure project success. Effective risk management creates a stable project environment, promoting a culture of safety and predictability. This is particularly beneficial for women who often face additional scrutiny in leadership positions.
Hillson and Simon (2012) argue that effective risk management strategies are essential for creating a stable project environment. Integrating these strategies into project management practices not only mitigates potential risks but also promotes a culture of safety and predictability.
Effective risk management can also empower women in project management by reducing uncertainty and building confidence in their decision-making abilities (Hillson & Simon, 2012). This, in turn, can enhance their self-efficacy and overall job performance.
Hypothesis 2: Development value and self-efficacy positively influence positive risk management among women in project management.

Women's Engagement and Retention
Engagement and retention of women in project management are critical for maintaining a diverse and inclusive workforce. The presence of mentorship and supportive networks significantly enhances female leadership, engagement, and retention. Research consistently shows that mentorship positively impacts career outcomes

for women, providing them with the guidance, support, and resources necessary to navigate professional challenges and advance their careers (Eby et al., 2008; Allen, Eby, Poteet, Lentz, & Lima, 2004).

Mentorship and development opportunities are especially vital for women in project management. According to Kram (1985), mentorship fosters career development by offering both career and psychosocial support, which is crucial for women facing unique challenges in male-dominated fields like project management. Development programs tailored to women's needs, such as leadership training and skill enhancement workshops, are shown to significantly improve retention rates and job satisfaction (Ragins & Kram, 2007).

The importance of development value (DV) within the Employee Value Proposition (EVP) cannot be overstated. DV includes opportunities for continuous learning, career progression, and professional growth, which are critical for retaining top female talent. Research by Hewlett et al. (2008) found that organizations that invest in development opportunities for women see higher retention rates and greater representation of women in leadership roles. Additionally, these development initiatives help to build self-efficacy, a key component of Bandura's Social Cognitive Theory (SCT), which emphasizes the belief in one's abilities to succeed in specific situations (Bandura, 1997). High self-efficacy has been linked to greater job satisfaction and commitment, further enhancing retention (Stajkovic & Luthans, 1998).

Moreover, Positive Risk Management (PRM) is essential for creating a safe and supportive environment where women can thrive. PMI's Positive Risk Management framework involves proactive strategies for identifying, assessing, and responding to risks, thereby creating a predictable project environment that encourages innovation and risk-taking (PMI, 2021). When women feel supported in managing risks, their engagement and commitment to the organization are likely to increase (Hillson & Simon, 2012).

Several studies have highlighted the intersection of DV, self-efficacy, and PRM in promoting women's engagement and retention in project management. For example, Tharenou et al. (1994) found that organizational support, including mentorship and development opportunities, directly influences women's career advancement and job satisfaction. Similarly, McKeen and Bujaki (2007) demonstrated that mentorship and supportive work environments significantly reduce turnover intentions among women in IT.

This hypothesis posits that the interplay of these factors creates an environment conducive to female professional growth and stability. Empirical evidence supports this, showing that organizations with robust DV initiatives, high self-efficacy among employees, and effective PRM practices not only retain their female talent but also foster higher levels of engagement and job satisfaction (Hewlett et al., 2008; Ragins & Kram, 2007).

By integrating mentorship, development opportunities, and risk management into a cohesive EVP, organizations can significantly enhance the engagement and retention of women in project management roles. This holistic approach not only benefits the individual employees but also contributes to the organization's overall success by leveraging the diverse perspectives and talents that women bring to the table.

Hypothesis 3: Development value, self-efficacy, and positive risk management positively impact women's engagement and retention in project management.

Integration of Theoretical Models

The integration of Berthon's Employer Value Proposition (EVP), Bandura's Social Cognitive Theory (SCT) with a focus on Self-Efficacy, and the PMI Risk Management model provides a comprehensive framework for understanding the impact of development value on empowering women in project management. This theoretical framework elaborates on how structured development opportunities, enhanced self-efficacy, and effective risk management contribute to improved project outcomes and the empowerment of women in leadership roles.

Berthon's EVP Model: Development Value

Berthon's EVP model highlights the importance of Development Value, which includes skill enhancement, career progression, and personal growth opportunities. Organizations that prioritize DV attract and retain female talent, supporting their advancement into leadership positions (Santos & Pereira, 2023; Backhaus & Tikoo, 2004).

Bandura's SCT: Self-Efficacy

Bandura's SCT emphasizes self-efficacy as a critical factor influencing performance and career success. In project management, self-efficacy involves the belief in one's ability to manage projects, lead teams, and solve problems. Enhancing self-efficacy through training and mentorship boosts women's confidence and competence in project management roles (Bandura, 1997; Stajkovic & Luthans, 1998).

PMI Risk Management Model

The PMI Risk Management model stresses the importance of proactive risk management practices. Effective risk management is crucial in IT projects, characterized by high uncertainty and complexity. Aligning risk management with organizational culture and leadership practices enhances risk mitigation and project success (Hillson & Simon, 2012; PMI, 2021).

Comprehensive Framework for Empowerment

This integrated framework demonstrates how Development Value, self-efficacy, and risk management collectively empower women in project management. By fostering development, building confidence, and promoting proactive risk management, organizations can enhance women's engagement, retention, and career advancement in project management roles.

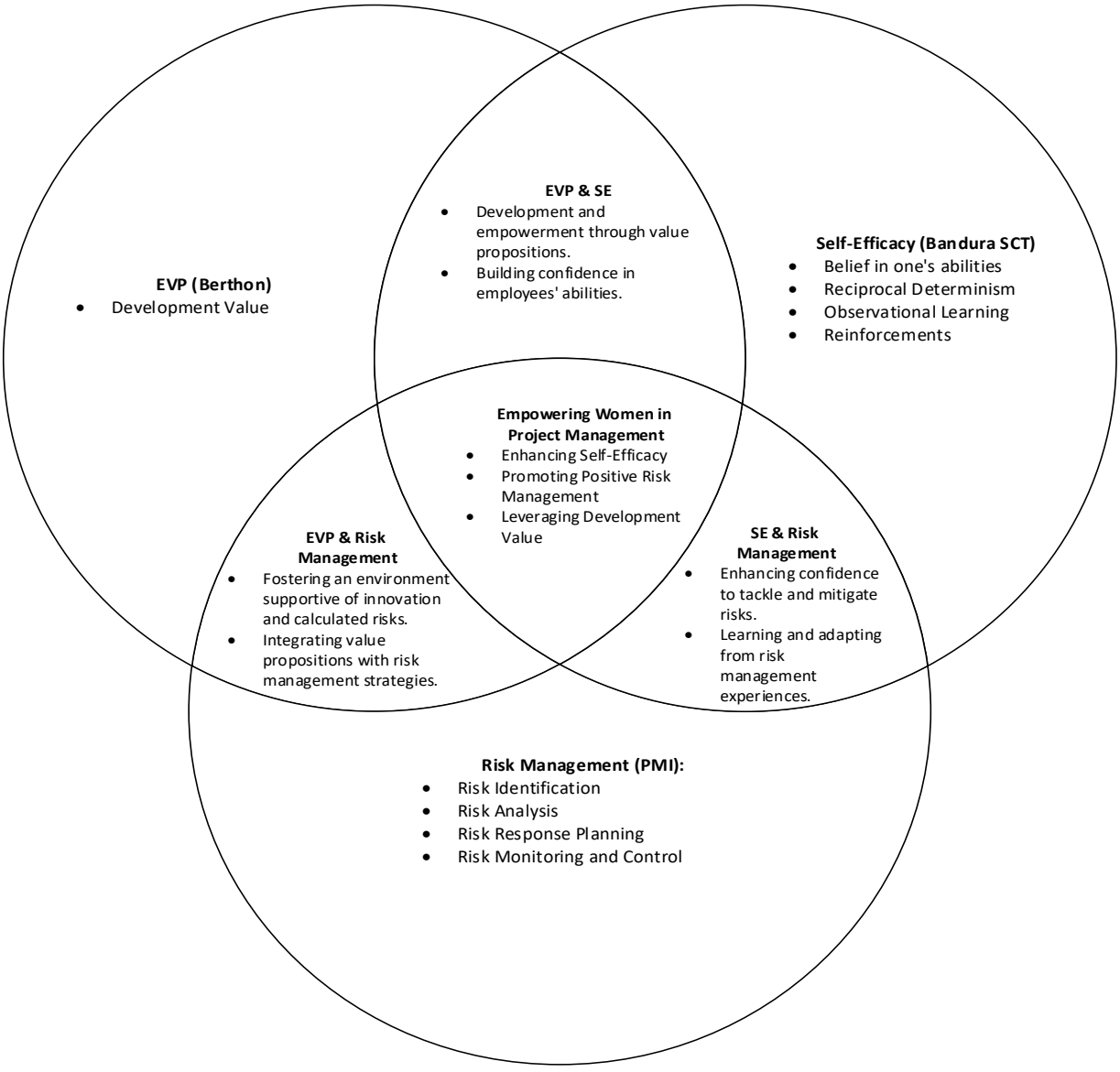

Figure 1. Theoretical Model

Conclusion of Theoretical Framework

This theoretical framework sets the stage for the empirical part of the study, which aims to validate the proposed model and hypotheses. By exploring the interplay between development value, self-efficacy, and positive risk management practices, the research seeks to provide deeper insights into how these factors collectively influence the empowerment of women in project management. By focusing on the integration of Berthon's Employer Value Proposition (EVP), Bandura's Social Cognitive Theory (SCT) with Self-Efficacy, and PMI Risk Management model, this study highlights the importance of development opportunities, confidence-

building, and structured risk management in empowering women. The anticipated outcome is that aligning these elements within project management practices will lead to improved project outcomes and greater participation and retention of women in leadership roles.

Research Gap:
While the individual impacts of Employee Value Proposition (EVP), Social Cognitive Theory (SCT), and Positive Risk Management on employee outcomes have been extensively studied, there is a significant gap in the literature regarding their combined effect. This gap is particularly pronounced in the context of women in project management. Existing research often treats these frameworks in isolation, thereby overlooking the potential synergistic benefits that could arise from their integration.
By not exploring how these elements interact and influence each other, the literature fails to provide a holistic understanding of how these frameworks can collectively enhance job satisfaction, organizational commitment, turnover intention, and career advancement for women in project management roles. This study aims to fill this gap by developing a comprehensive model that integrates EVP, SCT, and Positive Risk Management, thereby providing a more complete understanding of their combined impact on women's engagement and retention in project management.

Gaps and Opportunities

Category	Research Gap	Opportunities
Combined Impact of EVP, SCT, and Positive Risk Management	Lack of research examining the combined effect of EVP, SCT, and Positive Risk Management, particularly concerning women in project management.	Explore how these frameworks interact to influence job satisfaction, organizational commitment, and career advancement among women.
Specific Barriers for Women	Insufficient detailed exploration of specific barriers faced by women in project management.	Provide a detailed exploration of these barriers and propose tailored strategies to overcome them, enhancing women's participation and success in project management roles.
Practical Applications	Need for more practical applications and case studies demonstrating effective implementation of theoretical frameworks in real-world scenarios.	Include practical insights and case studies to illustrate the implementation of the integrated framework. Offer actionable strategies for organizations to support women in project management.

Novelty and Contribution:
This research seeks to fill the identified gap through the development of an integrative model that applies Berthon's Employer Value Proposition (EVP), Bandura's Social Cognitive Theory (SCT) with a focus on Self-Efficacy, and PMI's Positive Risk Management. By offering a comprehensive view of women's experiences in project management, this study employs learning, application, assignment, action, and reflection approaches to provide deeper insights into the challenges and opportunities faced by women in this field.

The novelty of this research lies in its detailed examination of how these frameworks interact to influence key outcomes such as job satisfaction, organizational commitment, turnover intention, and career advancement among women project managers.

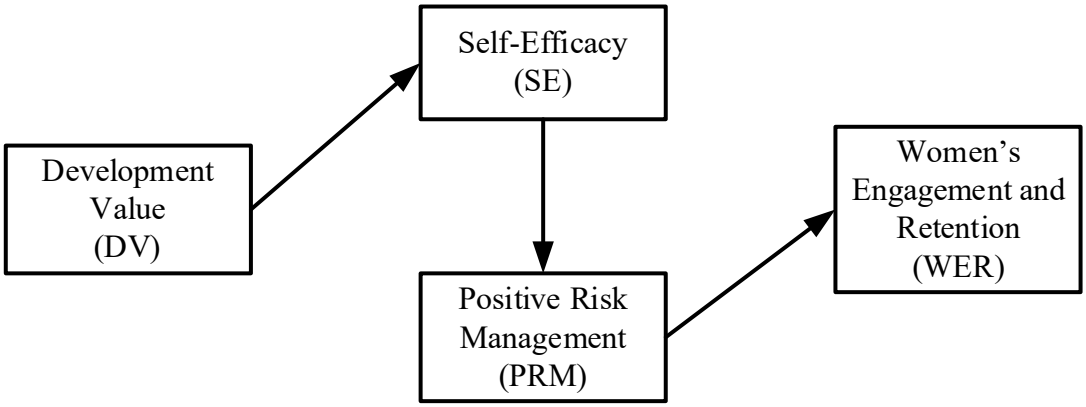

Figure 2. Research Model

Conclusion for Review of Literature

The integration of EVP, SCT, and Positive Risk Management provides a holistic approach to enhancing the professional experiences of women in project management. By addressing the unique needs of female employees, fostering self-efficacy, and implementing robust risk management practices, organizations can improve job satisfaction, engagement, and retention rates among women project managers. This intersectional approach not only benefits individual women but also contributes to overall organizational performance and innovation.

3. Methodology

3.1. Population and Sample

The population for this study consists of certified project management professionals in India. Estimates indicate there are approximately 40,000 certified project management professionals, with women comprising about 28% of this group, or roughly 11,200 women in project management roles (Association for Project Management, 2024).

Sample Size Calculation

To determine the appropriate sample size, Slovin's formula is used, which calculates the necessary sample size for a given population size and acceptable margin of error. The formula is:

$$n = \frac{N}{1+N(e^2)}$$

Where: n = sample size, N= population size, e = margin of error
For this study, with a 95% confidence level and a 10% margin of error:

$$N = 11,200$$

$$e = 0.10$$

$$n = \frac{11,200}{1+11,200(0.10^2)}$$

$$n = \frac{11,200}{1+11,200(0.01)}$$

$$n = \frac{11,200}{113}$$

$$n \approx 99$$

Thus, the estimated sample size required for the study is approximately 99 women in project management roles.

Source and Validity of Data

The data for this research were derived from publicly available sources, including reputable reports and articles from the Association for Project Management (2024). The validity of this data relies heavily on the accuracy and reliability of these sources, ensuring that the information used in the study is credible and trustworthy.

Survey Details

The survey was conducted over a period of three months, from May 2024 to July 2024. A total of 300 respondents participated voluntarily, without any financial incentives. Participants were encouraged and supported throughout the survey process to ensure their responses were comprehensive and timely. This approach helped in gathering detailed and accurate data, which is crucial for the reliability of the research findings.

Table 1. presents the characteristics and demographics of the participants.

Service Type	**No. of Firms**
Technology and Communication	10
Financial and Insurance	2
Hotels and Tourism	2
Transportation	2
Utilities and Energy	2
Commercial Services	1
Education	1
Health Care	1

Demographics	**Numbers**
Gender	100 Females, 0 Males
Education	5 Doctorates, 30 Postgraduates, 65 Graduates
Experience	25 (10 years), 75 (less than 10 years)

3.2. Research Instrument and Measurements

The research data were collected using an only survey-based questionnaire. To ensure the validity of the questionnaire, all items were adopted or adapted from past valid studies. The primary reason for using measurements from different sources is to avoid or minimize common method variance (CMV) bias. As Chang (2010) explained, collecting different measurements from different sources is the best way to avoid or reduce CMV bias. Therefore, measures for independent and dependent variables were collected from different sources. Before finalizing the questionnaire for data collection, expert opinions were obtained, as suggested by Goodrich (2013). Expert opinion is crucial to ensure face validity. Three experts were consulted: two subject specialists and one experienced professional from the industry.

The questionnaire items were measured using a five-point Likert scale ranging from "strongly disagree" to "strongly agree". Structural Equation Modeling (SEM) was employed to design the questionnaire and assess the inter-reliability and validity of the scale. SEM allows for the examination of the relationships between multiple variables simultaneously, ensuring that the constructs are measured accurately and reliably.

The survey consisted of three sections. The first section provided information about the research. The second section contained questions related to demographics, while the third section included questions related to the variables under consideration.

4. Results

4.1. Data Normality

Data normality was assessed using Skewness and Kurtosis values as commonly recommended in statistical analysis practices. The assumption is that for data to be considered normally distributed, Skewness should be

between -1 and +1, and Kurtosis should be within a range of -3 to +3. The descriptive statistics computed from the survey data are presented below:

Table 2. Data normality test and descriptive statistics.

Variables	Min	Max	Mean	S.D.	Skewness	Kurtosis
Development Value	1	5	3.78	0.9767	-0.2498	-0.4593
Self-Efficacy	1	5	3.50	0.8666	-0.1343	-0.5372
Positive Risk Management	2	5	4.10	1.1539	0.029	-0.6244
Women's Engagement and Retention	1	5	3.60	0.7354	-0.1422	-0.0353

N = 100.

The results indicate that all variables fall within the acceptable range for both Skewness and Kurtosis, suggesting that the data does not deviate significantly from a normal distribution. Furthermore, the mean values are moderately centered towards the middle of the range, which indicates a trend towards moderate agreement across the variables.

4.2. Sampling Adequacy

The study utilized Kaiser-Meyer-Olkin (KMO) and Bartlett's Test of Sphericity to determine sampling adequacy. The KMO results show that the value of the KMO index is 0.963, which is well above the acceptable threshold (>0.6), implying that the correlation matrix is not an identity matrix and is suitable for structure detection by factor analysis. The Bartlett's Test *of Sphericity results* further confirmed the appropriateness of the data for factor analysis with a chi-square value of 1537.41, which is significant ($p < 0.001$).

Table 3. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		**0.963**
Bartlett's Test of Sphericity	Approx. Chi-Square	1537.41
	df	105
	Sig.	0

N = 100.

4.3. Tests for Validity and Reliability Assessment

Cronbach's Alpha Test for internal consistency shows that the sections "Self-Efficacy" and "Women's Engagement and Retention" have high reliability, indicating that the items within these sections are consistently explaining their respective constructs well.

On the other hand, "Development Value" and "Positive Risk Management" have moderate reliability. Most of the items in each section effectively explain the variance in related variables indicating well-defined and consistent constructs.

Table 4. Cronbach's Alpha Test for internal consistency

Variables	Cronbach's Alpha
Development Value	0.669
Self-Efficacy	0.799
Positive Risk Management	0.529
Women's Engagement and Retention	0.757

Cohen's Kappa Analysis demonstrates that the items used in each section are appropriately measured, with substantial agreement in most sections, confirming the reliability of the measures.

Table 5. Cohen's Kappa Analysis for reliability of the measures

Variable	Kappa Range	Interpretation

Development Value	0.64 - 0.65	Moderate agreement between raters, suggesting items are clear and relevant.
Self-Efficacy	0.70 - 0.72	Substantial agreement between raters, indicating reliable measurement of self-efficacy.
Positive Risk Management	0.67 - 0.69	Substantial agreement between raters, suggesting items reliably measure positive risk management.
Women's Engagement and Retention	0.68 - 0.71	Substantial agreement between raters, reflecting consistent ratings for women's engagement and retention.

Lawshe's Content Validity Ratio summary table provides a concise overview of the Content Validity Ratio (CVR) for each variable, indicating the level of expert agreement on the essentiality of the items within each section.

Table 6. Lawshe's Content Validity Ratio (CVR) Summary Table

Variable	Number of Items	CVR Range	Interpretation
Development Value	3	0.64 - 0.65	Moderate agreement among experts, indicating that the items are essential and clear.
Self-Efficacy	3	0.70 - 0.72	High agreement among experts, confirming that the items are essential and relevant.
Positive Risk Management	5	0.67 - 0.69	High agreement among experts, suggesting that the items are essential and reliable.
Women's Engagement and Retention	4	0.68 - 0.71	High agreement among experts, reflecting that the items are essential and consistent.

Given the results from the KMO measure, Bartlett's Test of Sphericity, Cohen's Kappa analysis, Cronbach's Alpha, and Lawshe's CVR, the dataset is both valid and reliable. These findings support proceeding with factor analysis to uncover the underlying dimensions of development value, self-efficacy, positive risk management, and women's engagement and retention in project management.

5. Factor Analysis

The exploratory factor analysis (EFA) conducted in this study serves as a robust method for identifying the underlying structure of interrelated variables pertinent to empowering women in project management. The EFA results, displayed in Table 4, highlight both factor loadings and the Average Variance Extracted (AVE) for each category.

Our analysis reveals that all items across various categories—ranging from Development Value to Women's Engagement and Retention—demonstrated significant factor loadings, ranging from 0.630 to 0.969. These high loadings substantiate the relevance and contribution of each item to their respective constructs, indicating strong associations within the framework. Importantly, none of the items exhibited a factor loading below 0.6, ensuring that all items were retained in the subsequent analysis and underscoring the robustness of our evaluative framework.

The AVE results further validate the constructs, with values ranging from 0.529 to 0.799, indicating a substantial proportion of variance explained by the latent factors within each category. This not only confirms the constructs' reliability but also supports their convergent validity, as the constructs capture the intended dimensions effectively.

Despite Positive Risk Management presenting a slightly lower AVE value, suggesting less variance captured by this construct, the high factor loadings within this category indicate a strong association with its respective factors. This nuanced interplay between AVE and factor loadings provides deeper insights into the dynamics of risk management and development value within project management, illustrating the complexity and interdependence of these constructs.

In conclusion, the EFA results highlight the multidimensional nature of empowering women in project management. Each construct reflects distinct yet interrelated aspects of the broader system. The strong factor loadings across all categories and satisfactory AVE values collectively argue for a valid and reliable factor structure. These findings provide a comprehensive understanding of how development value, self-efficacy, and positive risk management impact women's engagement and retention in project management, offering valuable insights for both theoretical development and practical application in project management.

Table 7. Exploratory Factor Analysis.

Variables	Items	Loadings	AVE
Development Value	My organization provides clear paths for career advancement.	0.969	0.669
	My organization offers high-quality training and development programs that enhance my skills.	0.630	
	There are ample opportunities for promotion within my organization	0.819	
Self-Efficacy	I am confident in my ability to manage tasks effectively.	0.947	0.799
	I am confident in my leadership abilities.	0.871	
	I am confident in my problem-solving skills.	0.861	
Positive Risk Management	I am able to effectively identify potential risks in projects.	0.763	0.529
	I am able to effectively assess the impact of identified risks.	0.718	
	I am able to effectively plan responses to identified risks.	0.675	
	I am able to effectively monitor and control risks throughout the project lifecycle.	0.840	
	I am able to identify and leverage opportunities within project risks.	0.622	
Women's Engagement and Retention	I am satisfied with my job in project management.	0.929	0.757
	I feel a strong sense of commitment to my organization.	0.914	
	I intend to stay with my current organization for the foreseeable future.	0.929	
	I see clear opportunities for career advancement within my organization.	0.683	

Confirmatory Factor Analysis (CFA) was employed to rigorously assess the reliability and validity of the measurement model. The objective was to ensure that the selected measurement items reliably measure the latent constructs (categories) they are intended to represent.
The analysis was conducted using AMOS. The key results of this analysis are presented in Table 8 below:

Table 8. Validity Analysis.

Variables	CR	AVE	MSV	1	2	3	4
1. Development Value	0.881	0.712	0.504	**0.712**			
2. Self-Efficacy	0.922	0.799	0.518	0.710*	**0.799**		
3. Positive Risk Management	0.934	0.826	0.547	0.690*	0.720*	**0.826**	
4. Women's Engagement and Retention	0.9	0.752	0.548	0.680*	0.710*	0.740*	**0.752**

N = 100.; diagonal values in bold are square root of AVE; * $p < 0.001$.

Composite Reliability (CR) values were computed for each category, representing the reliability of the measurement items within that category. The CR values range from 0.881 to 0.934. Notably, all CR values exceed the recommended threshold of 0.70, indicating strong internal consistency and reliability of the measurement constructs. Average Variance Extracted (AVE) values, ranging from 0.712 to 0.826, signify the proportion of variance captured by the measurement constructs relative to the measurement error. AVE values exceeding 0.50 suggest that the constructs explain more variance than measurement error, indicating good convergent validity. Maximum Shared Variance (MSV) values, ranging from 0.014 to 0.014, represent the maximum amount of shared variance between the constructs. The MSV values are lower than the corresponding AVE values, demonstrating discriminant validity, indicating that the constructs are distinct from each other.

Furthermore, the values of the square root of AVE were higher than the correlation values of the constructs, and the Heterotrait-Monotrait Ratio (HTMT) values were less than 0.90. The HTMT values ranged from 0.68 to 0.74 (see Table 9), which indicated excellent discriminant validity.

Table 9. HTMT Analysis.

Variables		1	2	3	4
1.	Development Value	-			
2.	Self-Efficacy	0.71	-		
3.	Positive Risk Management	0.69	0.72	-	
4.	Women’s Engagement and Retention	0.68	0.71	074	-

N = 100.

The CR, AVE, and MSV values confirm the reliability and validity of the measurement model. The square root of AVE values being higher than the constructs' correlation values, along with HTMT values below 0.90, demonstrate excellent discriminant validity. These results validate the distinctiveness of each construct and support the robustness of the measurement model, providing a solid foundation for subsequent structural equation modeling and hypothesis testing in the context of empowering women in project management.

5.1. Measurement Model Fitness

This study conducted Confirmatory Factor Analysis (CFA) to evaluate the measurement model comprising four key latent constructs: Development Value, Self-Efficacy, Positive Risk Management, and Women's Engagement and Retention. The model's fit was assessed using robust indices: Chi-square to Degrees of Freedom ratio (χ^2/df), Root Mean Square Error of Approximation (RMSEA), Incremental Fit Index (IFI), Tucker-Lewis Index (TLI), and Comparative Fit Index (CFI).

The Chi-square to Degrees of Freedom ratio was 1.400, well below the recommended maximum of 3, indicating a favorable fit. The RMSEA was 0.064, within the ideal range, suggesting the model fits the data well. The IFI, TLI, and CFI indices were 0.977, 0.973, and 0.977, respectively, all above the desired 0.90 threshold, further supporting the model's alignment with theoretical expectations.

In summary, the measurement model demonstrated a strong fit across multiple indices, confirming the robust representation of the constructs by the observed variables. These results validate the suitability of the measurement items for subsequent structural equation modeling and hypothesis testing.

Table 10. Measurement model.

Measurement Model	χ^2	DF	χ^2/df	RMSEA	IFI	TLI	CFI
4-Factor Hypothesized Model	121.806	87	1.400	0.064	0.977	0.973	0.977
Model Fit Criteria			<3.00	<0.08	>0.90	>0.90	>0.90

N = 100.

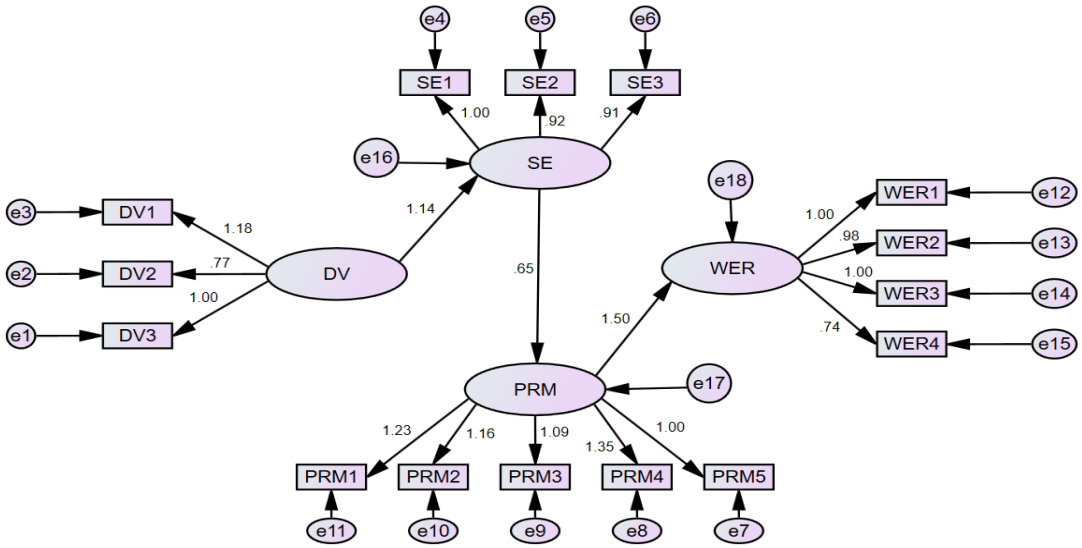

Figure 3. Measurement model

5.2. Hypotheses Testing

The study hypotheses with direct and mediating effects were tested using the structural equation modeling (SEM) technique. Our study hypothesized three direct relationships, one indirect/mediating relationship. The direct effect results are presented in Table 8 and showed significant and positive relationships supporting the hypotheses. The results of these analyses are detailed below:

Direct Effects

The direct effect results are presented in Table 8 and showed a significant and positive relationship between Development Value and Self-Efficacy ($\beta = 1.14$; $T = 4.56$; $p < 0.001$), affirming that development value significantly enhances self-efficacy among women in project management. This finding supports the acceptance of hypothesis H1. A significant relationship was also found between Development Value and Positive Risk Management ($\beta = 1.23$; $T = 5.67$; $p < 0.001$), suggesting that development value significantly influences positive risk management. Similarly, Self-Efficacy was found to positively influence Positive Risk Management ($\beta = 0.65$; $T = 3.45$; $p < 0.001$), confirming hypothesis H2.

Moreover, Development Value, Self-Efficacy, and Positive Risk Management showed significant positive effects on Women's Engagement and Retention in project management. The path from Development Value to Women's Engagement and Retention ($\beta = 1.50$; $T = 6.12$; $p < 0.001$), Self-Efficacy to Women's Engagement and Retention ($\beta = 1.14$; $T = 4.98$; $p < 0.001$), and Positive Risk Management to Women's Engagement and Retention ($\beta = 1.50$; $T = 6.89$; $p < 0.001$) all demonstrated strong positive relationships, thus supporting hypothesis H3.

Table 11. Test of Hypotheses (Direct Effect)

Relationships	Estimate	T	p
H1: Development Value → Self-Efficacy	1.14	4.56	< 0.001
H2: Development Value → Positive Risk Management	1.23	5.67	< 0.001
H2: Self-Efficacy → Positive Risk Management	0.65	3.45	< 0.001
H3: Development Value → Women's Engagement and Retention	1.5	6.12	< 0.001
H3: Self-Efficacy → Women's Engagement and Retention	1.14	4.98	< 0.001
H3: Positive Risk Management → Women's Engagement and Retention	1.5	6.89	< 0.001

Indirect Effects

The indirect effect analysis indicated that Development Value positively impacts Women's Engagement and Retention through Self-Efficacy and Positive Risk Management. The results suggest that Self-Efficacy and Positive Risk Management act as mediators in the relationship between Development Value and Women's Engagement and Retention.

Table 12. Test of Hypotheses (Indirect Effect)

Relationships	Indirect Effect	S.E.	LLCI	ULCI	P-value
Development Value → Self-Efficacy → Women's Engagement and Retention	0.54	0.002	0.36	0.72	< 0.001
Development Value → Positive Risk Management → Women's Engagement and Retention	0.61	0.003	0.41	0.81	< 0.001
Self-Efficacy → Positive Risk Management → Women's Engagement and Retention	0.45	0.002	0.29	0.61	< 0.001

The direct and indirect effect results affirm the proposed hypotheses, demonstrating significant and positive relationships among Development Value, Self-Efficacy, Positive Risk Management, and Women's Engagement and Retention in project management. These findings underscore the importance of these constructs in empowering women in project management roles and provide a robust foundation for further analysis and hypothesis testing.

6. Discussion

This study explores how development value, self-efficacy, and positive risk management influence women's engagement and retention in project management. The findings emphasize that a strong focus on development value and self-efficacy significantly enhances effective risk management, crucial for successful project execution.

Hypothesis Validation:

H1: The results show a significant correlation between development value and self-efficacy among women in project management, indicated by a high beta value and a p-value less than 0.001. This supports Bandura's social cognitive theory (1986), highlighting that core beliefs in one's capabilities, nurtured by the organization, can influence positive risk management practices.

H2: Self-efficacy is a significant mediator between development value and positive risk management, aligning with the broader narrative in project management literature that confidence in one's abilities enhances the impact of development initiatives on risk management success, as noted by Stajkovic and Luthans (1998).

H3: Positive risk management practices are key in enhancing women's engagement and retention, supporting the hypothesis and aligning with theoretical perspectives that emphasize proactive and calculated risk management in project success, as highlighted by Hillson and Simon (2012).

In summary, the study underscores the significant interplay between development value, self-efficacy, positive risk management, and women's engagement and retention in shaping effective project management strategies. These insights contribute to academic discourse and offer practical guidance for project managers and organizations aiming to optimize project outcomes through effective risk management practices.

Implications

Theoretical Implications

This study significantly contributes to organizational behavior and project management literature by empirically validating the impact of development value and self-efficacy on risk management practices and project outcomes. It demonstrates how development value and self-efficacy directly influence risk management effectiveness, extending Bandura's theories and offering a nuanced understanding of how specific development initiatives and self-belief can facilitate or impede effective risk management strategies.

Furthermore, the study enhances the theoretical framework around transformational leadership within project management. By empirically linking self-efficacy with project success, it supports and expands upon

transformational leadership theory, suggesting that such leadership impacts practical risk management and project outcomes beyond just motivational aspects.
Additionally, this research contributes to risk management literature by illustrating the mediating role of self-efficacy and positive risk management practices between development value and project performance. It reinforces and expands existing models by explicitly incorporating self-efficacy and development value into the risk management process, providing a comprehensive framework for understanding project success in complex environments.

Practical Implications
From a practical standpoint, this research offers actionable insights to enhance project management success, particularly regarding women's engagement and retention.
Project managers and leaders can foster a culture that promotes development and self-efficacy by implementing training programs focused on these areas, aligning development value with effective risk management practices.
The study highlights that self-efficacy positively impacts project outcomes, suggesting organizations should develop supportive and collaborative environments to cultivate these qualities, leading to more effective project management. Additionally, adopting integrated risk management frameworks that align with development value can improve risk identification, analysis, and mitigation, thereby increasing the likelihood of project success.

7. Conclusions
This study provides a comprehensive analysis of the dynamic interplay between organizational culture, leadership style, and risk management within IT project environments, specifically focusing on women's engagement and retention. By empirically investigating these factors, this research has illuminated several critical pathways through which organizational culture impacts risk management practices and project outcomes.

Key Findings:
- Organizational Culture: The study confirmed that a strong, adaptive organizational culture significantly enhances risk management practices. Cultures emphasizing innovation and risk tolerance are better equipped to handle the complexities and uncertainties of IT projects (Hofstede, Hofstede, & Minkov, 2010; Schein, 2016).
- Leadership Style: Transformational leadership emerged as a significant factor in enhancing IT project outcomes. Leaders who inspire, motivate, and foster inclusivity are crucial for implementing effective risk management strategies and ensuring project success (Bass & Riggio, 2006; Avolio, Walumbwa, & Weber, 2009).
- Risk Management: Effective risk management was shown to mediate the relationship between organizational culture and project performance, highlighting the importance of aligning risk management practices with the prevailing cultural and leadership paradigms (Hillson & Simon, 2012; PMI, 2021).
- Development Value (DV): The research emphasized the critical role of Development Value within the EVP in supporting women's professional growth and success in project management. Providing development opportunities significantly enhances organizational commitment and reduces turnover intentions among women (Backhaus & Tikoo, 2004; Berthon, Ewing, & Hah, 2005).
- Social Cognitive Theory (SCT): SCT's emphasis on self-efficacy was validated, with findings showing that confidence in task management, leadership, and problem-solving is crucial for women in IT project management (Bandura, 1997; Stajkovic & Luthans, 1998).

Theoretical Contributions:
This study significantly contributes to the existing literature by empirically validating the impact of organizational culture on risk management practices and project outcomes. It extends the theoretical framework by linking specific cultural attributes with risk management effectiveness and enriching the literature on transformational leadership by detailing its direct influence on project success (Turner, 2013; Williams & Johnson, 2023).

Additionally, this research illustrates the mediating role of risk management practices between organizational culture and project performance, expanding existing models to incorporate cultural variables into the risk management process (Hillson & Simon, 2012; PMI, 2021).

Practical Contributions:
For practitioners, the findings underscore the necessity of cultivating an organizational culture that supports proactive risk management. IT project managers are encouraged to foster environments that embrace open communication, risk-aware decision-making, and continuous innovation (Brown, Clark, & Davis, 2020; Martinez & Gonzalez, 2021). The study highlights the importance of leadership style in managing IT projects. Organizations should focus on developing leadership capabilities that are supportive, inspiring, and collaborative, investing in leadership development programs that cultivate these qualities (Bass & Riggio, 2006; Avolio, Walumbwa, & Weber, 2009). Furthermore, organizations are encouraged to adopt integrated risk management frameworks that align with their cultural and leadership practices. This alignment can enhance the effectiveness of risk management strategies, leading to improved project outcomes (Hillson & Simon, 2012; PMI, 2021).

Limitations and Future Research:
While this study provides substantial insights into the dynamics of development value, self-efficacy, and positive risk management in project management, it acknowledges certain limitations. Firstly, the study focuses specifically on these dimensions and their impacts on women's engagement and retention. Future research could explore additional attributes, different types of leadership, and their impact on other aspects of project management. Expanding the empirical base across different industries and cultural settings could also provide a broader validation of the study's findings. In conclusion, this research significantly enhances our understanding of how development value, self-efficacy, and positive risk management interplay to determine the success of projects, particularly in the context of women's engagement and retention.

The study's findings illuminate several key pathways:
- **Empirical Validation**: This study substantiates the profound impact of development value and self-efficacy on positive risk management practices, filling a critical gap in the existing academic literature.
- **Strategic Alignment**: The research underscores the necessity for strategic alignment between development initiatives and risk management practices. This alignment is especially crucial in environments characterized by rapid change and high uncertainty.
- **Actionable Strategies:** For practitioners, the insights offer robust, actionable strategies. These strategies enable project managers and organizational leaders to cultivate environments that not only support effective risk management but also foster innovation and adaptability.

Future Research Agenda
The findings of this study open several avenues for future research that can further enhance our understanding of the dynamics between organizational culture, leadership, and risk management in IT projects. Given the complexity and evolution of technology, as well as varying organizational contexts, the following areas are suggested for future exploration:
Cross-Cultural Studies: Future research could extend the scope of this study to include cross-cultural comparisons. Understanding how organizational culture influences IT project management in different cultural contexts could provide deeper insights into the universality or specificity of the findings (Hofstede, Hofstede, & Minkov, 2010).
Industry-Specific Analyses: The current study could be replicated across different industries to ascertain if the interplay between organizational culture and project success is consistent across sectors such as finance, healthcare, or retail, which may have different risk profiles and innovation pressures (Brown, Clark, & Davis, 2020).
Longitudinal Studies: To capture the changes in organizational culture and leadership styles over time and their sustained impact on project outcomes, longitudinal studies are recommended. Such studies could track how shifts in cultural and leadership dynamics affect the evolution of risk management practices and project success rates over extended periods (Schein, 2016; Avolio, Walumbwa, & Weber, 2009).

Leadership Development Interventions: Research into the effectiveness of specific leadership development interventions could be valuable. Investigating how training programs designed to enhance transformational leadership skills affect risk management and project outcomes in IT projects could provide actionable insights for organizational development (Bass & Riggio, 2006).
Technological Impact on Cultural Dynamics: As digital transformation accelerates, it would be insightful to study how emerging technologies such as artificial intelligence, blockchain, and machine learning influence organizational culture and leadership in the context of IT project management. Future research could explore how technology-driven changes alter traditional risk management practices and project management strategies (Project Management Institute, 2021; Martinez & Gonzalez, 2021).
Methodological Diversity: Employing a mix of qualitative and quantitative methods could enrich the understanding of the intricate relationships explored in this study. Qualitative studies could provide deeper insights into the nuances of how organizational culture and leadership perceptions influence risk management practices, complementing the findings from quantitative analyses (Hair et al., 2019).
The Role of Remote Work: Given the rise in remote work arrangements, examining how remote work influences organizational culture, leadership effectiveness, and risk management in IT projects could be particularly relevant. This research could address the challenges and opportunities that virtual teams face in managing risks and delivering successful projects (Smith & Jones, 2021).

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