

Women in Senior Management Positions, Why so Few? An Insight into the Nigerian Banking Sector

Abiola Sidikat Ademola-Thomas Abstract

Thomas

*Faculty of Business, Law, and
Politics,
Department of Organisational
Behaviour and Human Resource
Management,
University of Hull, United
Kingdom*

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Corresponding Author:

Abiola Sidikat Ademola-Thomas

This paper examined the barriers limiting women in the Nigerian banking sector from advancing to senior management positions. Previous studies have examined barriers to women's career advancement from an organisational perspective and others have focused on specific factors such as work-life balance, patriarchy, gender discrimination and bias etc, this study examined barriers to women's career advancement from the women's perspective in a holistic view, exploring their lived experiences and the context that shaped it. This study is an empirical study that adopted the qualitative research method and the constructionist interpretivist philosophical stance. Rich data was collected using a semi-structured in-depth interview of thirty participants, all managers from lower to senior management in their respective departments in twelve commercial banks in Nigeria. Data collected was analysed using the six phase thematic analysis. Findings suggest patriarchal society, family, organisational, and self-imposed barriers. It was proposed that women, banks, and policymakers (government/CBN) each have a vital role to play in the advancement of women to senior management positions. This study contributes to existing literature by extending knowledge on how women create barriers to themselves (self-imposed barrier) and by developing a practicable model for advancing women to senior management positions. Recommendations were made for future researchers to conduct further research on self-imposed barriers in the Nigerian context across other economic sectors.

Background to the Study

There was a time when many of us believed that education was the only barrier separating women from the managerial ranks of government and business but today, women have read the books, earned the credentials and proved their competence, yet, in every country, in virtually every occupation, in almost every company, women continue to be underrepresented in management in proportion to their representation in the workforce, why? (Colwill, 1995). Gender is one of the top scholarly debated topics in recent years and even in the United Nations sustainable development goals, gender equality is the fifth agenda (UN women, 2022). Globally, due to increased access to formal education and training, women have moved from private to the public sphere (Kuti, 2020; Suntoo, 2017; Ojo, 2016) and have registered their presence in socioeconomic participation (International labour organisation, 2021). Similar to women in other parts of the world (Frkal and Criscione-Naylor, 2020; Stefanovic and Barjaktarovic, 2020; Moratti, 2018., Linehan, 2017, 2000; Abdulla, 2015, Barsh et al., 2013; Barsh and Yee, 2011; Desvaux et al., 2008; Linehan and Scullion, 2008; Budhwar et al., 2005), many Nigerian women have advanced in education, training and skills (Kuti, 2020; Fafunwa, 2018; Aja-Okorie, 2013) which has translated to higher influx of women into all employment sectors (Ojo, 2016; Mordi and Ojo, 2011). Although women have made significant progress into decision making positions, their presence is notable at lower to middle management position but have continued to be underrepresented at senior management positions (Ford et al., 2021; Calinaud et al., 2021; Frkal and Criscione-Naylor, 2020; Kuti, 2020; Einarsdottir et al.; 2018)

The context of this study is (1) Nigeria, (2) women and (3) the banking sector. In the highly patriarchal culture of Nigeria, men rule over all aspects of women's lives (Kuti, 2020). Similar to other male-dominated countries, patriarchal cultural norms and socialization systems govern the social interactions and activities of men and women in Nigeria, favouring the interests of men above those of women. The gender roles of men and women place barriers in the way of women attaining leadership positions. In Nigeria, three sectors provide a highly competitive welfare package: oil and gas, telecommunications, and banking (Ojo, 2016). Jobs in the Nigerian banking sector are in high demand due to the high salaries, wages, fringe benefits, and allowances (Ogar and Amanze, 2019), moreso because the banking sector is a viable sector, regardless of their academic backgrounds, women can find jobs in the banking sector, which is a thriving sector. According to Aig-Imoukhuede (2005), Bankole and Adeyeri (2014), and Akanle et al., (2016), the government's 1982 economic reforms and deregulation led to a spectacular rise in the number of financial institutions, which was followed by intense competition among banks and because of this, many female graduates regardless of their fields of study took advantage of the chances provided by the new generation banks to join a rewarding profession.

Banking is one of the most lucrative private sectors in Nigeria and a top employer of females who make up more than 55% of the workforce in the Nigerian banks (Adenugba and Ilupeju, 2012) and it becomes important to establish why women are scarce at top

leadership positions despite the high influx of females into the banking sector at the entry level, and notable presence of women in lower to middle management positions (Kuti, 2020; Ikpefan, 2014; Emeka et al., 2011; Abiola, 2003). This study becomes significant to answer the question why women have continued to be few at senior management positions in the Nigerian banks and secondly to fill the gap created by limited literature in the study context particularly from the women's perspective. Consequently, this study aims to (1) identify the barriers to senior management positions for women in the Nigerian banking sector and (2) suggest strategies for advancing women to senior management positions.

Literature Review

Various studies have been conducted on the participation of women in the formal economy and the degree of discrimination there is against women in the workplace. Women are globally underrepresented in senior management positions when compared to men (McKinsey and Company, 2021; International Labour Organisation, 2021; Grant Thornton Women in Business Report, 2021) and several factors are discussed in existing literature as contributory factors, for example, family responsibilities, gender stereotyping, and culturally ingrained male bias (Frkal and Criscione-Naylor, 2020; Kuti, 2020; Suntoo, 2017; Marmenout and Lirio, 2014; Ojo et al., 2014), also, some presumptions, typical of the unfavourable preconceptions attached to female managers, include the fact that women typically prioritize their families over their careers, they have children to look after so they lose interest in their jobs; women get distracted and lack the motivation needed to succeed in business; they take criticism personally rather than professionally and might be tearful if criticized; and they lack the emotional stability and assertiveness necessary for senior management positions.

The global employment trend in the last two decades has seen women globally progressing in the world of work and in economic participation (International labour organisation, 2021; Grant Thornton Women in Business Report, 2021; Kuhn, 2020; Bonnet et al., 2019; Rincón Diez et al., 2017; Hart, 2017; Al-Asfour et al., 2017; Marmenout and Lirio, 2014; Norris and Inglehart, 2014; Schwanke, 2013; Okafor et al., 2011; Linehan and Scullion, 2008; Chovwen, 2007; Oakley, 2000). In the last few decades, women have become more visible in the workspace as more women acquire formal education and enter the labour market; women have transitioned from the informal sector to the formal sector particularly the service sector. Between 2010 and 2020, the employment to population ratio of Nigerian women increased marginally by 0.2 percent, indicating a slow but consistent positive trend for women into the labour market. When compared to other countries, the trend correlates that of the United States and the United Kingdom (International labour organisation, 2021).

According to the Grant Thornton women in business report (2021), the number of women in senior management is steadily increasing and the majority of regions have exceeded the 30% recommended threshold for gender parity, with Africa notably topping the list at 39%. Africa has maintained its position as one of the best-performing regions for female

leadership, over the last three reporting cycles; the figure has improved significantly from 31% in 2019 to 39% in 2021. In the Nigerian banking sector, the Central Bank of Nigeria (CBN) has already mandated that banks maintain a female quota of 30% in board of directors and 40% senior management positions (Sanusi, 2010), however, this is still farfetched. Clearly, women have not failed to educate themselves with the intellectual tools of their trades and clearly, they have not failed in their attempts to present their cases with eloquence and articulation. As posited by Colwill (1995), if aspiring female managers and those who would support them have failed at anything, they have failed to understand power.

There are debates as to whether men and women lead and exert power differently. While some have argued that men and women lead differently, other have concluded that gender is irrelevant in leadership, what matters is competence (Emeka et al., 2011), however, the society has stereotyped male characteristics differently to fit the qualities of a leader and that of the female to be inconsistent with the characteristics of a leader. For example, women are regarded as the weaker sex and by so classified as dependent. If a woman steps out of the prescribed classification, she is said to have violated the gender characteristics. As Schein (1997) posited, to "think manager" is to "think male" and this perspective acts against women seeking advancement into management positions.

Theoretical Framework

The social role and institutional theories serve as the frameworks for this study. Theories are developed to explain, predict, and comprehend phenomena and, in many cases, to challenge and extend existing knowledge within the constraints of critical assumptions (Abadi, 2022). The social role theory first proposed by Eagly in the 1980s examined how people perform socially defined roles (e.g., mother, sister, wife, manager) and their ability to adhere to society's expectations for acceptable and unacceptable behaviours in those roles (Eagly and Wood, 2016). Social role theory focuses on predictable and typical social behaviour, identities that participants in social interactions adopt, and scripts or expectations for behaviours that are followed by actors (Jackson, 1998). This theory is structured specifically around the idea that people have a range of social roles or positions, each of which defines particular normative actions and attitudes. A role occupier carries expectations for others occupying counter-positions in addition to endorsing normative behavioural expectations for oneself. In order to describe social integration, social role theory relies heavily on the concepts of consensus and conformity. Consensus is ultimately facilitated by an individual's conformity to normative social patterns, which is what conformity explains. The idea that the social expectation itself can successfully produce normative behaviour in other people is supported by the social role theory. Individuals will conform as soon as these expectations are known, either because the person holding them is in a position of authority and can administer punishments, or because the person has simply internalized the normative expectations. Hence, it is believed that consensus and conformity are beneficial to society since they promote social integration and perhaps a more subdued but equally potent interpretation of social role theory is that social integration is important and that one's sense of fulfilment is closely related to how well they fit in with the existing social system.

Institutional theory examines the most fundamental and enduring characteristics of social structure (Tina Dacin et al., 2002). The institutional concept plays a critical role in determining whether an organisation or business achieves its goals and objectives while living up to its mission (Scott, 2005). Thus, businesses conform to institutional pressures and societal expectations in the pursuit of social and external legitimacy. In 2008, Norway, for example, required publicly traded companies to reserve at least 40% of its director positions for women or risk dissolution (The Economist, 2018). Initial resistance was encountered, but compliance was ultimately imposed. Today, 42% of board members in Norway's major corporations are women (Allemand et al., 2014). Similarly, Spain, France, the Netherlands, Italy, and Belgium all enacted quota laws mandating the inclusion of women on corporate boards. Likewise, in Nigeria, the central bank of Nigeria regulations requires that commercial banks in Nigeria have a minimum of 30% female representation on their boards of directors and 40% at senior management positions (CFS, 2021, Ogwu, 2021), but this has not been enacted into law and as a result, non-compliance by banks is widespread. Thus, in the context of this study, legislation may encourage businesses to identify women on their teams who have the potential to become directors, however, too much external pressure may also impose an excessive number of constraints on management in order to ensure compliance with norms, regulations, and standards which may be detrimental to an organisation because they stifle innovation, creativity, and diversity within a given industry (Suddaby, 2010).

Methodology

Qualitative research method was deemed appropriate for this study because it is not designed to compare variables or measure relationships; rather, it is aimed at finding in-depth meaning into people's lived experiences and the context that shaped their perception (Creswell and Creswell, 2017). To ensure representativeness and the qualitative principle of appropriateness, which requires purposeful sampling and a "good" informant - someone who is articulate, reflective, and interested in sharing information with the interviewers (Morse, 1991), a hybrid of purposeful sampling and snowball technique was deemed appropriate for this study. Purposeful sampling is predicated on the proposition that data-rich samples should be obtained in order to have a comprehensive view of the phenomena (Shaheen and Pradhan, 2019) while snowball sampling is the most frequently used technique by researchers to identify data-rich key informants and this enable a wider geographical coverage of twelve out of twenty-two commercial banks. By inquiring of respondents who to speak with, the snowball size grows as new information-rich cases accumulate (Shaheen and Pradhan, 2019). Data was collected using a semi-structured one-to-one online interview from thirty participants (twenty females and ten male) all managers from lower to senior management across different departments in twelve commercial banks. The intended sample size was fifty, but as the interview progressed and reached a point of data saturation (Gill, 2020), when additional data collection provided little in the way of 'new themes, insights, perspectives, or information,' the researcher was forced to halt data collection and focus on validating and providing comprehensive meaning to the findings already achieved (Shaheen and Pradhan, 2019). The female participants were prompted to share their

career story in the banking sector in line with pre-designed interview questions while the male participants were also interviewed to get a male perspective on the barriers women face in the banks to supplement the findings from the female participants. The interview technique was deemed reliable for this study because it provided a social and cultural context for participants' behaviour, which adds a dimension to the research study. The six phase model of Thematic Analysis method (Clarke et al., 2015) was used to analyse the data, deducing meanings that participants assigned to their experience. The researcher employed triangulation to ascertain the study's reliability and validity by consulting a variety of sources of literature, including academic journals and books. A pilot test was conducted on five participants to ensure content validity and the outcome provided reason for the revision of the final interview questions.

Findings and Discussions

This study identified family, organisational, patriarchal society, and self-imposed barriers as barriers to women's career advancement in the Nigerian banking sector. The self-imposed barrier emerged strongly as a critical factor identified in this study about how women create barriers to themselves which is a new contribution in the context of this study. Women impose certain degree of limitation on themselves in terms of lack of confidence, lack of further education, lack of professional certifications or additional skills, not seeking leadership opportunities, making themselves invisible or unavailable when leadership opportunity presents itself. For example, UT a female relationship manager discussed how she was least concerned with enhancing her qualifications or skills, whether due to laziness or a lack of focus.

Maybe a bit of laziness, I don't know or not having a focus of what I wanted to do. I just did all that and never thought of doing a masters or ICAN; I was just working (UT, Relationship manager).

Women's lack of self-confidence constitutes a strong self-imposed barrier. Most Nigerian women have a programmed mindset of 'oh I am a minority, there is a limit to what I can do; I can't change the narrative, it has always been like that' which defies the characteristics of a leader. It is assumed that the requirements of leadership are aligned with masculine stereotypes of independence, assertiveness, competence, competitiveness, decreased emotionality, and analytic minds. The roles of a leader, on the other hand, are inconsistent with female stereotypes that show reliance, vulnerability, emotionality, nurturing, and disinhibition (Emeka et al., 2011) and this impacts on the chances of a woman taking up critical leadership role. Furthermore, only one out of the twenty female managers interviewed was open to job mobility, others were not willing to leave their comfort zones partly due to family obligations to their husband and children, which make venturing outside the comfort zone quite difficult, however, these are opportunities that men leverage on without family obligation being a barrier. For example, EA, a female branch manager and the only female manager that welcome the idea of job mobility shared her experience of how she took up an opportunity that eventually promoted her to managerial position, she stated:

I remember at a point when I was transferred to Zaria, I almost did not go, why, because I was looking at leaving my family in Kaduna to go and stay in Zaria just because I'm in banking job but of course I needed the pay, I needed the job, I had to go. Now, when I got to Zaria was when I had the opportunity to become a manager, I managed a branch. A lot of women resign when such opportunities come; I call them opportunities because ideally it is supposed to promote you but because of some factors, you are restricted from taking up these advantages (EA, female, branch manager)

So, the stronghold of culture and the societal prescribed gender roles and characteristics is strongly ingrained in the national fabric and forms part of the belief system about what a woman can or cannot do. To change this narrative, the society particularly women will need a re-orientation and complete paradigm shift from the stereotyped gender role of women as inferior or subordinate to men.

In Nigeria, decisions about marriage, having children, and the gendered responsibility of care take precedence over professional aspirations, which affects a woman's career decision-making. Five sub-themes emerged under the family barrier: marriage, degree of spousal support, pregnancy, maternity, and childcare. Most of the women interviewed discussed how starting a family obstructs their career and emphasised the impact of women's socially prescribed roles as caregivers and homemakers on their careers (Egwurube, 2016; Eagly and Karau, 2002) and how leaving the father's home and moving into the husband's home after marriage is considered as a form of social and financial security for the woman, and compared to women who aren't married, such a woman is treated with respect. Eleven of the twenty female participants were affected by societal pressure to get married. For example, RP, a female regional manager had ambitious goals, but her family interfered with her dreams and coerced her into marriage, she stated:

There were lots of things I would have loved to achieve in my early years like advancing my career to a certain height and having some investments in landed property before getting married, but I couldn't because of pressures from family members to get married, they completely discouraged me (RP, female, regional manager)

Similarly, KO, a female operations manager admitted that:

When you marry and start raising a family, your responsibilities increase and could distract a woman from work (KO, operations manager).

The threshold of spousal support is also a factor, as most women interviewed lack spousal support and have experienced strained marital relationships, which occasionally jeopardised their work-family balance. Out of the twenty female participants, fifteen are married, four are single and one is divorced. Thirteen female participants lack spousal support making it challenging for them to balance work-family. Some of the issues

discussed in this context are (1) husband's insecurity (jealous husbands) and a sense of loss of control over wife due to her financial independence (2) Lack of trust arising from wife working long hours, closing late and working weekends (3) Inferiority complex especially when the wife is professionally more advanced than the husband and holds a top management position. For example, NA, a female relationship manager stated:

In my marital relationship, I had a lot of challenges with my husband because of the exposure, because of the hours of work, a lot of factors muddled into the whole scene and to an extent I was retarded in growth because it affected me a lot (NA, female, relationship manager)

Similarly, UT a female team leader IT experienced challenging lack of spousal support. She stated how her husband nags and threatens her to leave her job:

My husband is always nagging you can't be coming home late all the time, is this a marriage or what? You may have to leave the job and start your own business (UT, Team lead IT).

Additionally, seventeen of the female participants have children and confirmed that pregnancy, maternity, and childcare are very challenging barriers. According to Waldfogel (2007), there is a strong correlation between motherhood and limited career opportunities; this was corroborated by Suntoo (2017), and further established in this study as a critical factor for women. For example, RP female regional manager thinks:

As much as children are blessings, they are a serious distraction that could lead to career setbacks, more of a distraction than a husband. A husband might understand some things as an adult, but kids would not understand (RP, female, regional manager).

Furthermore, this study identified biased recruitment pattern, gender stereotyped roles, lack of flexible work arrangement/remote working, unrealistic targets and workloads, sexual harassment, subjective appraisal and promotion system, work-family conflicts, leadership associated stress, lack of employee voice, few top leadership opportunities, lack of formal mentoring support, lack of female role models, female exclusion in informal networking (boys club) and office politics as critical organisational barriers. All the female participants experienced one or more of these subtle discriminations and gender bias. Interestingly, nine out of the ten male participants confirmed in the affirmative the female managers' accounts and the extent to which women face societal and institutionalised discrimination and bias. For example, CE, a male manager, and head of internal control unit confirmed that more women are recruited at entry level as a business strategy to generate more sales and income for the bank (recruitment bias and stereotyped gender roles), he stated:

What I can see from experience is that at the entry level, women are needed more than men, the reason being that they are needed to do more of what will bring income to the bank; a very good example is customer service and marketing, it is believed that ladies will be able to do more excellent customer service than men (CE, male, head, internal control unit).

Similarly, the account of AA4, a male business manager supports the previous speaker's account. He stated:

Our former founder normally would push women to marketing saying they are better in marketing, let them go get deposits and bring businesses. I know some people that rejected their offer letters refusing to go to marketing (AA4, male, business manager)

Ojo et al. (2014), conducted a comparative study of work-life balance in three Nigerian sectors (education, banking, and power) and discovered that flexible working was more prevalent in education and less prevalent in banking. This study confirms that the majority of staffs are required to work full-time hours without the option of flexible or remote work, frequently resulting in work-family conflict for women. For example, EA a female branch manager stated:

There is no flexibility, the hours of work are fixed and even the bank management reserved rights over your supposed free time, for example, resumption is 8am and closing 5pm in my contract but I have to be in the office by 7am every day for meeting - that is the bank stealing an hour of my own time and I can't remember ever closing at 5pm, it is almost impossible, you are overworked sometimes until late in the night (EA, female, branch manager).

Except the four single female participants who are independent of family obligations, sixteen female managers find it challenging to balance work-family due to unrealistic targets, workload, and lack of flexible work hours. Another critical factor is sexual harassment - the extent to which women are objectified within and outside of the bank and the degree to which the society accepts it as a norm. Fifteen out of the twenty female participants acknowledged experiencing sexual harassment on the job. For example, OA, a female head of operations narrated her experience about how she felt objectified or touched inappropriately. She stated:

My personal experience as a young person coming into banking, the system objectified women and in different ways. Starting from what we just close our eyes to here in Nigeria, sexual harassment, it is taken as the norm. For me on several occasions I felt very, very objectified, I was just there for somebody to slap me on the thighs, slap me on the bum or give me lewd remarks about how much he wants to kiss me right there or people actually touching you inappropriately, that also happened to me (OA, female, head of operations).

To substantiate the experiences of the female participants, seven male participants confirmed the women's account of sexual harassment. The male participants discussed how women are sexually harassed by superior officers or their supervisor in the bank and how it constitutes a form of barrier and stereotyped challenge that stifle women from their career pursuits in the bank. This is more difficult because in some instances, same supervisor will assess and recommend them for promotion. As ED, a male business

development manager stated:

So, on the sexism aspects, women see harassment sometimes from superiors internally. So, those are some of the barriers and stereotyped challenges that stifle women from their career pursuits in the bank. If you have a superior that starts deliberately engaging you and telling you that until you add this to this, you will not grow beyond this, I mean, you can be doing all you can, but he is the one that will assess and recommend you for promotion. So, some of these things are subjective, there should be more deliberate policies (ED, male, business development manager)

So, women experience sexual harassment externally from customers and internally from superiors and as observed in their accounts, they either manage the situation or quit the job. What the researcher find more critical is the lack of employee voice. In Nigeria, not only are labour laws weak, also employees in the banking sector are prohibited from joining unions (Ojo et al., 2014) which makes reporting critical issues such as sexual harassment difficult, moreover, most of the female participants affirm that they had to manage the situation by ignoring or avoiding the harasser and making light of the situation by making jokes about it. Moreover, most women do not report sexual harassment, either because they are traumatised by their experience or because they fear being blamed, which could harm their reputation, career, and bring shame to their families. This is a daunting experience for women who are subjected to various forms of sexual harassment and inappropriate touching by customers and have the option of either accepting it as a job hazard or quit, hence this is a strong barrier to women's career advancement in the Nigerian banks.

Finally, this study established that patriarchy exists at all levels – micro, meso and meta as described by Kuti (2020) in different cultural context and in the context of this study, the degree of male dominance is quite high. Nigeria is highly patriarchal with well-developed system of social structures and practices that enable men to dominate women in the society at all levels beginning from the home. Both the male and female participants acknowledge patriarchy as a critical barrier which places women as subordinates to men and encourages a structure and system that favours men. For example, CE, a male head of internal control stated:

Let me explain like this, if I come back from work at night, or whatever time, my expectation is that as my wife is greeting me, my food is on the table whether I choose to eat or not is my choice; how the meal is prepared or sorted is not my headache (CE, male, head, Internal control unit)

This ideology was supported by other male managers who stated that in Africa, women are meant to take care of the family, and that's one tradition or cultural orientation that is difficult to take away from an average African man. To support women to achieve senior management positions in the Nigerian banking sector, this study developed and recommends a sustainable career development strategy.

Strategies for Advancing women to senior Management positions

Having identified all the aforementioned barriers, strategies were developed from the female perspective for advancing women to senior management positions in the Nigerian banking sector. This was conceptualised into the tripartite stakeholders' strategy for advancing women to senior management positions to include role of women, banks, and policy makers.

Role of individuals (women)

The women recognise that they are stakeholders in the process of rewriting the narratives and must play a significant role for change to happen. The following strategies were suggested to help them overcome self-imposed barriers

1. Plan –Emphasis was on career plan right from the start, or at the very least at the start of banking career knowing that marriage, pregnancy, and childbirth will definitely impact a woman's career. Women need to have a list of what to accomplish prior to marriage and consider the potential impact on their career prior to marriage, not after.
2. Education –Women need to hone their skills and, where possible, acquire additional academic qualifications such as master's degrees, PhDs, and professional certifications and prepare themselves for viable opportunities.
3. Visibility –Women need to project themselves and make themselves visible and available for leadership opportunities.
4. Job mobility –Most men leverage on job mobility opportunities as it often comes as a promotion in disguise in the Nigerian banks. Women need to come out of their comfort zones.
5. Reorientation –There is a need for paradigm shift and a complete reorientation from the cultural belief that it is a man's world, this re-orientation needs to start with the women to unlearn what the society has prescribed and relearn equal opportunity. The world has become an equal space for men and women.
6. Take calculated risks –Most women are risk averse. Women are fearful of taking risks, they need to consider taking calculated risks

Role of the Organisation (Banks)

The bank has a critical role to play in promoting women to senior management positions. Among the key strategies are the following:

1. Crèche - Banks are beginning to understand the importance of work-life balance by providing crèche or day care centre for staff children at corporate headquarters. This enables women to be both a mother and an effective employee. Having a crèche brings nursing mothers closer to their infants, and the mere thought of it helps them stay focused on their work. Banks are encouraged to replicate this practice in their branches to help employees maintain a healthy work-life balance.
2. Flexible work policy - Human resources should ensure the implementation of flexible work policies. Employees, particularly women, should have the option of working full-time, part-time, flexitime, or remotely; this will help improve work-family balance.

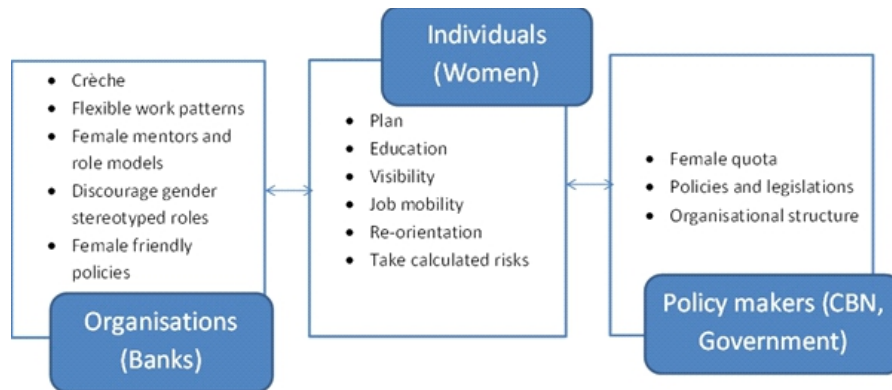
3. Female mentors and role models - Human resources should establish a platform for women who have ascended to senior management positions to support and mentor other women. Formal mentoring relationships should be encouraged. HR could occasionally host webinars, talks, or events for women to interact and learn from one another. Human resources should solicit feedback and act on it to improve work-life balance.
4. Discourage gender stereotyped roles - Human resources should ensure equal opportunity across all units, allowing for cross-functional collaboration. Objectifying women and relegating women to customer service or marketing positions to generate sales and income should be discouraged. Employees should have an input in their job placement decision.
5. Female friendly policies - Human resources should promote female-friendly policies. While policies tailored to women specifically is not advocated, existing policies should be revised to become more flexible and female friendly. For example, maternity leave could be extended to include three months on full pay, three months on half pay, and an additional three months without pay. This provides women with the flexibility and time necessary to nurse their infants in a reasonable manner without fear of losing the baby or job.

Role of the policy makers (CBN, Government)

While individuals (women) and organisations (banks) both have a critical role to play in changing the narrative of female underrepresentation in senior management, policymakers (CBN, Government) have a more critical role to play in this tripartite strategy model for advancing women to senior management positions. For policymakers, the following is recommended:

1. Female quota - The Nigerian Central Bank (CBN) has already mandated that banks maintain a female quota of 30-40% in board of directors and senior management positions. This policy, however, is far from being implemented. Given that most leadership decisions are favourably skewed towards men, policymakers must ensure that this policy is fully implemented, enforced, and penalties in place for banks that violate the policy and additionally, mechanisms should be in place to monitor compliance. While data can be used to determine compliance, regular review and research should also be conducted. Equal opportunity practices should be promoted at all levels.
2. Policies and legislations - Policymakers should review or introduce female-friendly policies. For instance, maternity leave should be reviewed and revised in terms of remuneration during the leave period, the number of weeks or months available with full pay, half pay, or without pay allowing women to choose from a range of options so that nursing mothers who require additional time for their babies can make the best decision. Additionally, policymakers should give employees the option to join unions and stop employers from suppressing employee voice. Employees deserve a say in their employment relationships.
3. Organisational structure - Banks' organisational structures should be reviewed. Banks with boards of directors should not have a single individual deciding for the bank. Compliance should be ensured, and regular control checks put in place.

Figure 1: Tripartite stakeholders' strategy model



Conclusion and Recommendations for Further Research

This study identified among other factors (family, organisational, patriarchal society), self-imposed barrier as a critical barrier that women create against themselves. While more women have acquired further academic qualification, professional certification, skills, and experience required for senior management position, lack of visibility and unwillingness to step out of their comfort zone (job mobility) causes a major setback in their career. To promote women to senior management positions, this study suggests a practical contribution by developing a tripartite stakeholder strategy for advancing women to senior management positions in the Nigerian banks which includes the role of women, banks, and policy makers. This study recommends further research on self-imposed barrier in the Nigerian context in various economic sectors.

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Appendix

