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A Sectoral Deep-Dive into the Experiences of Female Bankers within Nigeria's Deposit Money Banks, Merchant, and Non-Interest Banks

A National Survey and Literature Review by the Association of Professional Women Bankers (APWB)

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Chairperson's Opening Remark

Distinguished colleagues, fellow professionals, regulators, industry stakeholders, and trailblazing women of Nigeria's banking industry,

It is with a deep sense of purpose and responsibility that I present this report titled A Sectoral Deep-Dive into the Experiences of Female Bankers within Nigeria's Deposit Money, Merchant, and Non-Interest Banks. It is more than a document, it is a collective voice, it is a mirror held up to our industry, and it is a conscious effort to advance the cause of professionalism, inclusion, leadership development and equal opportunities that is ongoing in our industry.

Over the years, women have formed an integral part of Nigeria's banking workforce contributing to operations, risk management, client relationship, team leadership as well as the development and transformation of the banking industry in general. Through regulatory and diversity measures, there have been progress and many institutions have made a conscious effort to increase opportunities for women in leadership and governance. However, despite these gains, there are significant questions regarding workplace experiences of women at various career stages, leadership representation, and workplace culture and norms.

This landmark, first-ever country-wide study provides evidence-based understanding of women's lived experiences in the Nigerian banking industry, including their aspirations to lead, perceptions of the organization's culture, and what influences their career trajectory. The report examines the themes of leadership progression, gender and employment practices, workplace inclusion, mentorship, professional networks, and confidence barriers that may impact on progression and retention.

This report is significant because documentation informs action. When experiences are documented, institutions are better positioned to understand emerging challenges, identify opportunities for improvement, and strengthen policies that support talent development and organizational effectiveness. The findings presented herein are intended not only to highlight areas requiring attention but also to contribute constructively to industry dialogue on professionalism, ethical leadership, workplace culture, and talent sustainability.

To the women whose voices informed this study, thank you for sharing your experiences with courage and candour. Your contributions provide valuable insight into the realities of banking careers and offer important lessons for institutions seeking to attract, develop, retain, and advance talented professionals.

As Chairperson, I believe this report represents an important opportunity for reflection and progress. The insights contained herein invite institutions to celebrate achievements, examine existing practices, and strengthen the systems that support fairness, inclusion, and leadership development. They also encourage continued investment in mentorship, sponsorship, and professional growth as critical enablers of career advancement.

In the end, the banking industry in Nigeria will be empowered to generate the best of its talent. Having people treated fairly, developed on purpose and empowered to contribute meaningfully is not only a diversity goal, it is a business, leadership and sustainability imperative.

Let this report serve as a signpost and a call to action: a signpost as a reminder of the experiences and perspectives shared by female banking professionals; and a call to action to continue developing ethical, inclusive, highperforming and resilient institutions. Let us all work together to make the results of this effort a catalyst for discussion, decision making, lasting change and an impact in our industry. Thank you.

Mrs. Rafiat Onitiri (FCIB)
Chairperson, APWB

Foreword

It is with a profound sense of responsibility and conviction that I present, on behalf of the APWB Research Committee, this report titled A Sectoral Deep-Dive into the Experiences of Female Bankers within Nigeria's Deposit Money, Merchant, and Non-Interest Banks, commissioned by the Association of Professional Women Bankers (APWB). This study was conducted in view of a critical reality - although women constitute a significant and indispensable segment of Nigeria's banking workforce, their workplace experiences, leadership journeys, and career progression have not been sufficiently documented or examined within national and industry discourse. While there has been extensive discussion on workforce participation and representation of women in leadership, few have focused on the organizational, cultural and institutional factors that impact on women's experience and progression in the banking sector.

This study is one of the most detailed, sector specific surveys of female bankers from entry level to senior positions in Nigeria across Deposit Money Banks, Merchant Banks and Non-Interest Banks. It is also grounded in a comprehensive review of the academic, industry, regulatory and policy literature. The report shifts the discussion from anecdote to evidence, debunking the notion that women's lack of representation in senior leadership is either due to a lack of choice or capability.

This report is not designed to apportion blame or to diminish the improvements that have been realized in the industry. Instead, it aims to shed light on realities based on evidence, foster critical thinking and reflection, as well as make a valuable contribution to the continuing dialogue on workplace culture, leadership development, talent retention and institutional effectiveness. It recognizes the strides achieved by regulators, financial institutions and industry stakeholders in promoting diversity and inclusion and highlights the potential for further progress to be made. It situates Nigeria's banking sector within broader African and global gender-equality benchmarks.

Fundamentally, this report moves beyond diagnosis to direction. APWB commissioned this research because it believes that there is a social, governance, leadership and business case for gender equity. If skilled practitioners face barriers to growth, institutions risk losing valuable expertise, perspectives, and leadership potential.

The Research Team received useful inputs and feedback from The Chartered Institute of Bankers of Nigeria (CIBN) while this report was being finalized. The Institute's supportive comments on this publication have helped to improve its balance and significance. Key recommendations were integrated, such as giving greater credit to progress under the Central Bank of Nigeria's gender inclusion and Sustainable Banking programs, refreshing empirical data through 2024 and 2025, and adding further methodological detail on the geographical distribution of respondents.

CIBN also pointed out the wider implications of the results for professionalism, workplace ethics, leadership accountability, and talent sustainability in the banking sector in Nigeria. This is our view as well. Professional excellence is not just about performance and profitability, it is about how people are treated, developed, supported and protected in the workplace. Sustainable institutions are not only grounded in financial outcomes, but also in cultures that promote wellbeing, trust, fairness, inclusion, and growth.

I would also like to express my sincere appreciation to the immediate Past Chairperson of the Association of Professional Women Bankers (APWB), Mrs. Funke Feyisitan Ladimeji, (FCIB), who conceived and championed

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this pioneering research initiative. Through her leadership and engagement with banking industry stakeholders and the APWB Executive Committee, she secured broad institutional support and mobilized participation across the banking industry. Her foresight and unwavering commitment laid the foundation for this landmark study, and her invaluable contribution is gratefully acknowledged.
I am equally grateful to the current Chairperson of the Association of Professional Women Bankers (APWB), Mrs. Rafiat Onitiri, (FCIB), and members of the APWB Executive Committee for their steadfast support throughout the completion of this project. Their leadership and engagement with the Chartered Institute of Bankers of Nigeria (CIBN) were instrumental in securing the Institute's approval for the electronic publication of this report. Their commitment to advancing the Association's research agenda and promoting evidence-based practice within Nigeria's banking industry is sincerely appreciated.

Finally, I extend my sincere appreciation to all members of the APWB Research Committee, the APWB Executive Committee, participating financial institutions, and every respondent whose time, insights, and willingness to share their experiences made this pioneering study possible.

It is hoped that this report will be used not just as a reference document, but also as a catalyst for reflection, learning, accountability, and measurable action. Most importantly, it acknowledges the experiences of women in banking; it affirms that their voices are heard; and that women remain crucial to the growth, resilience, and sustainability of Nigeria's financial sector.

Dr. Felicia Tamuno
Chair, APWB Research Committee

Executive Summary

This report presents a sector-wide analysis of the experiences of female bankers through Nigeria's Deposit Money Banks, Merchant Banks, and Non-Interest Banks. Drawing on survey responses from 464 female banking professionals and an extensive review of relevant literature, the study examines workplace culture, career progression, leadership aspirations, mentorship, work-life balance, and workplace toxicity.

The findings reveal that female bankers demonstrate strong leadership ambition and professional capability. However, their advancement continues to be constrained by organizational culture, limited access to mentorship and sponsorship, work-life integration pressures, insufficient visibility to decision-makers, lack of transparency in promotion processes, and workplace toxicity. Many respondents reported experiences of passive aggression, denial of recognition, bullying, and other toxic workplace behaviours, with significant implications for wellbeing, confidence, performance, retention, and leadership aspirations.

The study also highlights both progress and continuing challenges in women's leadership representation within the Nigerian banking sector. The report calls for coordinated action by banks, Boards, Executive Management, Human Resource leaders, regulators, The Chartered Institute of Bankers of Nigeria (CIBN), the Association of Professional Women Bankers (APWB), and other industry stakeholders. Key recommendations include strengthening leadership accountability, improving promotion transparency, expanding mentorship and sponsorship programmes, supporting work-life integration, enhancing reporting mechanisms, and establishing measurable diversity and inclusion outcomes to foster a more inclusive, ethical, high-performing, and sustainable banking industry.

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Glossary of Terms

Term	Meaning
APWB	Association of Professional Women Bankers
CBN	Central Bank of Nigeria
CEO	Chief Executive Officer
CHRO	Chief Human Resources Officer
CIBN	The Chartered Institute of Bankers of Nigeria
C-Suite	The group of an organization's highest-ranking executives, typically holding titles beginning with "Chief," such as Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Chief Operating Officer (COO).
DEI	Diversity, Equity, and Inclusion
ESG	Environmental, Social, and Governance principles used to assess an organization's sustainability, governance quality, ethical practices, and long-term business performance.
Glass Ceiling	Invisible structural, cultural, and organizational barriers that prevent qualified women from advancing into senior leadership positions despite their competence and qualifications.
HR	Human Resources
Leaky Pipeline	The gradual loss of talented employees, particularly women, at successive stages of their careers, resulting in underrepresentation at senior leadership levels despite strong representation at entry-level and mid-career positions.
Mentorship	A developmental relationship in which a more experienced professional provides career guidance, advice, knowledge, and support to facilitate another individual's personal and professional growth.

NGX-30	An equity index comprising 30 of the largest and most liquid companies listed on Nigerian Exchange Limited (NGX), widely used as a benchmark for market performance and corporate governance.
Psychological Safety	A workplace environment where employees feel safe to speak up, share ideas, ask questions, and report concerns without fear of retaliation or humiliation.
PwC Nigeria	PricewaterhouseCoopers Nigeria
Sponsorship	Active advocacy by senior leaders who use their influence to increase the visibility of highpotential employees and create opportunities for career advancement.

1. Introduction

The Nigerian banking industry has undergone significant transformation over the past two decades, driven by regulatory reforms, technological innovation, financial sector consolidation, and increasing integration into the global economy. Women have played an important role in this transformation, contributing across operations, risk management, customer engagement, business development, governance, and leadership functions. Deliberate measures taken by regulators, professional organizations and financial institutions, in recent years, have also helped keep the number of females in and representing the sector rising.

Despite these strides, major issues regarding career progression, leadership representation, workplace culture and opportunities for professional advancement among women in the banking industry have been noted. Women hold significant positions in the banking sector but their numbers are comparatively lower at senior management, executive and Board levels compared to entry and middle management in the sector.

In fact, gender diversity in financial services firms has been linked to better innovation, governance, decisionmaking and risk management, at a global level (McKinsey & Company, 2020). But the evidence from Nigeria and elsewhere in emerging markets indicates a lack of even progress toward leadership parity. Women professionals also continue to experience issues with leadership development, workplace access, employment practices, confidence, lack of mentors and professional networks.

Against this backdrop, the Association of Professional Women Bankers (APWB) commissioned this study to gain greater understanding of the experiences of women in the formal banking sector in Nigeria. The study is based on a wide array of literature and a nationwide survey of female bankers in Deposit Money Banks (DMBs), Merchant Banks and Non-Interest Banks. These insights, combined, give a comprehensive view of the institutional, organizational, cultural and individual determinants affecting women's experiences in the banking sector and their path for progression into leadership.

The objective of this study is not to indict institutions, but to contribute constructively to industry-wide dialogue on inclusive leadership, workplace culture, talent development, professional excellence and the sustainability of Nigeria's financial sector. The report aims to deliver evidence-based views and actionable recommendations to Boards, Chief Executive Officers, Chief Human Resource Officers, regulators, professional bodies and other stakeholders who are dedicated to improve the banking sector.

The survey was targeted to only Deposit Money Banks, Merchant Banks and Non-Interest Banks as stipulated in the research scope. To ensure depth, comparability and methodological consistency within a broadly similar regulatory and institutional framework, Microfinance Banks, FinTechs, Insurance Companies, Development Finance Institutions and other Financial Services providers were excluded. As a result, the results of the study must be understood as relating to the sectors covered by the study but should not be extrapolated to other parts of the financial services industry without additional research. The study could be replicated in these sectors to give a holistic view of women's experiences in financial environment in Nigeria.

2. Literature Review

This literature review developed under the Association of Professional Women Bankers (APWB) research initiative focuses on the experiences of women in Nigeria's banking sector with regard to gender, employment, workplace experience, career progression and leadership development. The review is guided by two theoretical lenses that explain these factors: Gendered Organizational Theory and Social Capital Theory, which highlight how the structure of organizations, the nature of work, and organizational networks, shape career trajectories. Intersectionality Theory, Self-Efficacy Theory, and the Impostor Phenomenon contribute to the understanding of the multiple experiences of female bankers. The thematic analysis draws from these theoretical lenses for interpretation.

2.1 Theoretical Framework

This study is anchored on two theoretical frameworks, namely, Gendered Organizational Theory (Acker, 1990) and Social Capital Theory (Bourdieu, 1986). These theories offer a holistic picture of the structural, relational, and institutional environment affecting women's career journeys and career advancement in the Nigerian banking sector.

Gendered Organizational Theory (1990, Acker)

Gendered Organizational Theory states that organizations are not gender-neutral institutions but rather that the structures, practices, norms and power relations within organizations tend to be masculine in nature. Acker (1990) identified workplace systems that could be working against women, such as recruitment, promotion, performance appraisal, selection of leadership, and work design, in ways that reinforce men's career paths.

In the banking industry, this theory helps explain why women may enter the profession in large numbers yet remain underrepresented in senior leadership positions. Organizational cultures that reward long working hours, constant availability, aggressive leadership styles, and having a linear career path can be a challenge for women, particularly those balancing professional and family responsibilities. The theory therefore provides a useful lens for understanding workplace discrimination, leadership inequality, confidence barriers, and the glass ceiling phenomenon in the banking sector in Nigeria.

Social Capital Theory (Bourdieu, 1986)

Social Capital Theory suggests that relationships, networks and social connections are important resources that shape access to information, opportunities, influence, and career advancement. Having a solid network of professionals opens up the door to mentorship, sponsorship, strategic assignments, and leadership opportunities.

In the Nigerian banking sector, visibility, professional networks and access to decision makers often play a vital role in career development. As a result, women with fewer access to influential networks, sponsors, or professional support systems may make fewer advancements in spite of having the necessary skills and abilities. In this regard, Social Capital Theory offers a crucial framework to understand the significance of mentorship, sponsorship, networking, and professional relationships in influencing women's career advancement and leadership outcomes.

Supporting Theories

This study is rooted in two main theories—Gendered Organizational Theory and Social Capital Theory—however three other theories are used to gain conceptual insight into specific themes discussed in the Literature Review. Intersectionality Theory (1989) posits that multiple social identities interact such that people are subjected to inequality by this combination of identities, such as gender, age, marital status, motherhood, ethnicity, religion, and socio-economic status. It is a theory that acknowledges that women's working experiences are not all exactly the same and that there are different types of women and different barriers and opportunities for them. In the Nigerian banking industry, the intersectionality theory can be used to help understand how the overlapping social and personal attributes may affect employment trajectory, employment inclusion, and leadership opportunities.

Self-Efficacy Theory (SCT) (Bandura, 1997) has been used to explain why individuals' confidence in performing tasks at a high level and gaining desired results would be a barrier to their aspirations to become leaders. This theory is especially relevant to this study as it describes the relationship between beliefs in capabilities and confidence, leadership aspirations, resilience, and career progression. Female bankers with strong self-efficacy are more likely to pursue leadership opportunities, take on challenging assignments, and persist despite workplace barriers, while lower self-efficacy may contribute to self-doubt, reduced visibility, and slower career progression. The theory, therefore, offers a conceptual framework for understanding the role of confidence on women's advancement and/or leadership aspirations in the Nigerian banking sector.

Likewise, the Impostor Phenomenon (Clance & Imes, 1978) gives some understanding of what high-achieving women struggle who may underestimate their abilities or attribute success to external factors or luck despite evidence of competence. This perspective helps explain how self-doubt, fear of failure, and perceived inadequacy can influence leadership aspirations, workplace confidence, and career decision-making.

This relationship between women's experiences in the workplace and their career outcomes in the Nigerian banking industry is explained by both theories (Self-Efficacy Theory and Impostor Phenomenon). Self-Efficacy Theory emphasizes confidence, resilience, and a sense of one's abilities, whereas the Impostor Phenomenon focuses on what may be limiting or even undermining one's success.

These theoretical perspectives when combined provide a multi-dimensional view of how organizational structure, social identity, professional networks and psychological factors interact to influence women's experience, their career progression and opportunities for leadership within the banking sector in Nigeria.

2.1.2 Thematic Analysis

The research draws from the academic literature, industry reports, regulatory documents and empirical research to examine the structural, organizational, social and psychological determinants affecting the involvement and progress of women in the sector. Thematic areas for the review:

1. Gender and Employment in the Nigerian Financial Services Sector
2. Workplace Discrimination and Bullying
3. Confidence Barriers and Impostor Syndrome
4. Mentorship, Networks, and Career Progression
5. The Glass Ceiling in Banking

The themes can be used to give a broad picture of the opportunities, challenges and barriers that impact women's career experiences in the Nigerian banking industry. The review also explores some emerging industry efforts such as mentorship programmes, leadership development programmes, tools for promoting diversity and inclusion and institutional initiatives to enhance women's presence in leadership and decision-making roles.

2.2. Gender and Employment in the Nigerian Financial Services Sector

2.2.1 Introduction

The financial services sector has become one of the most skilled labour-intensive industries in Nigeria and is an important contributor of economic growth, intermediation and wealth creation. The number of women entering the sector has risen steadily over the last 20 years, driven by improvements in educational attainment, professional qualifications, alongside increased participation in the workforce. Women are now working in a variety of positions in banking and insurance, investment management, compliance, risk management and customer relationship.

Despite this progress, outcomes of employment remain uneven. While women constitute a significant proportion of the workforce, they continue to experience disparities in career progression, remuneration, leadership representation, and access to strategic opportunities. These patterns are indicative of broader institutional and labour market dynamics that affect women's involvement and progress in the sector. This section reviews issues of workforce participation, employment trends, occupational segregation, wage differentials, leadership representation and recent trends in financial services to drive gender inclusion in Nigeria.

2.2.2 Historical Context and Progress

Historically, Nigeria's financial services sector was dominated by men, particularly at higher levels of management and governance. Until the 1990s, women were mainly engaged in clerical, administrative and supporting positions, and had only limited access to leadership positions. However, several factors have led to higher female representation throughout the sector, such as regulatory reform, changing social norms, higher educational levels of women and corporate governance measures.

One key milestone was the introduction of the Central Bank of Nigeria's (CBN) Sustainable Banking Principles in 2012, especially the Women's Economic Empowerment (WEE) Principle Four. The framework called on financial institutions to enhance gender diversity, women's representation in leadership and gender reporting and disclosure in the financial institutions (CBN, 2012).

Gradual but significant improvements have been made. The proportion of female directors on Deposit Money Banks' boards rose from around 19 per cent in 2013 to 29.4 per cent in 2022 (CBN, 2022). Improvements are also seen on listed company boards, where female representation on NGX-30 boards exceeded 31 per cent by 2025 (PWR Advisory, 2025). An increasing number of women are being appointed to key executive roles in major banks, as well, indicating an increasing recognition of women's leadership skills in the banking industry.

2.2.3 Improving Progress under the CBN Gender Inclusion and Sustainable Banking Framework (2012-2025)

The Nigerian Sustainable Banking Principles were launched, providing a framework to foster gender inclusion in the financial sector. In particular, Principle Four calls on financial institutions to promote economic empowerment of women through inclusive employment practices, leadership development and access to financial services.

The framework set out some expectations for financial institutions, such as:

- A minimum target of 30% female representation on bank boards;
- Encouragement of 40% female participation at management levels;
- Collection and reporting of gender-disaggregated workforce data;
- Integration of gender considerations into governance and sustainability frameworks;

- Promotion of financial products and services targeted at women and women-owned enterprises; and Enhanced disclosure and accountability regarding diversity and inclusion practices.

There have been a number of measurable outcomes since implementation. Financial institutions have increased gender diversity reporting, expanded women's leadership programmes, and introduced initiatives aimed at strengthening female participation across management levels. The framework has also helped to raise industry awareness of diversity, equity and inclusion as part of sustainable corporate governance.

Females' representation in leadership roles made significant strides between 2024 and 2025. Increasingly the banking industry had more female Managing Directors, CEOs, Executive Directors, and Board Chairs. The developments indicate that through continuous regulatory focus together with industry efforts, the visibility of women has increased in leadership positions.

Progress is equally evident in broader governance and disclosure practices. Many banks now publish diversityrelated information in annual reports, sustainability reports, and corporate governance disclosures. Gender diversity has become a more visible consideration in board appointments, succession planning, leadership development programmes, and ESG reporting. Increasingly, boards are recognizing that diverse leadership teams contribute to stronger governance, improved risk oversight, enhanced innovation, and better organizational performance.

Table 2.1: Measurable Outcomes of the CBN Gender Inclusion Framework

Indicator	Baseline (2012–2013)	Current Status (2024–2025)	Key Progress / Implications
Female Board Representation	Approximately 19% of board seats	29.7% (2024) rising to 31.1% (2025) among NGX-30 companies	Significant improvement in board diversity; Nigeria compares favourably with global and regional averages
Women in Finance and Insurance Workforce	Strong workforce participation but limited leadership representation	Women account for approximately 46% of Nigeria's finance and insurance workforce	Demonstrates a strong talent pool but highlights continuing leadership gaps
Female CEOs / Managing Directors	Approximately 2–3 female CEOs across the sector	More than ten women have served as Chief Executive Officers or Managing Directors across Deposit Money Banks, Merchant Banks and NonInterest Banks, with five female CEOs among NGX30 companies in 2025.	Expanded female leadership at the highest executive levels
Female Board Chairs	Limited representation	Three female Board Chairs among NGX-30 companies, with growing representation across banking institutions	Improved participation in governance leadership and oversight
Female Executive Directors and Senior Leadership	Relatively low representation	Increasing appointment of women to Executive Director and senior management positions	Strengthened leadership pipeline and succession opportunities
Board versus Executive Representation	Significant leadership gap	Women hold approximately 28% of board positions and 24% of executive management positions in leading banks	Representation remains stronger at board level than in executive leadership pipelines
Leadership Pipeline	Limited progression into senior leadership roles	Female representation declines progressively from entry-level to executive positions	Persistent barriers remain in promotion and succession pathways
Gender Diversity Reporting	Limited disclosure and monitoring	Increasing disclosure of gender metrics in annual, sustainability and ESG reports	Enhanced transparency and accountability
Diversity and Inclusion Programmes	Limited formal structures	Growth in mentorship, sponsorship, leadership academies, return-to-work initiatives and womenfocused programmes	Stronger institutional support for leadership development and retention

Integration of Gender into Governance and ESG Frameworks	Emerging practice	Increasing incorporation into governance, sustainability and ESG reporting frameworks	Greater recognition of diversity as a governance and business priority
Awareness of Gender Inclusion	Primarily viewed as a human resources issue	Increasingly viewed as a strategic governance, talent and sustainability issue	Shift in organizational and leadership mindset
Industry Leadership Ecosystem	Limited coordinated industry support	Growth of bank-led initiatives, professional associations, development partners and cross-sector leadership platforms	Stronger ecosystem supporting mentorship, sponsorship, leadership development and board readiness
Remaining Challenges	Significant underrepresentation in leadership	Women remain underrepresented in some strategic, revenue-generating, succession-critical and C-suite roles	Representation gains have improved visibility but have not yet translated into equitable representation across executive leadership, succession-critical functions and strategic decision-making roles.

Source: Author's compilation based on the Central Bank of Nigeria (2012), National Bureau of Statistics (2022), International Finance Corporation (2019, 2021), Women's World Banking (2022, 2025), PwC Nigeria (2020, 2024), PWR Advisory (2025), MSCI (2025), BusinessDay (2025), Bank Annual Reports (2024–2025), and the APWB Survey (2026).

Key Highlights: Nigeria's performance is also benchmarked favorably with the global and regional performances. In 2025, the proportion of women on boards across the top listed companies in Nigeria was 31.1%, which was higher than the 28.3% average for the world and the 27.1% average for the African region, placing Nigeria in the Top 10 countries with the highest level of female representation in these roles across the continent (African Development Bank, 2023; PWR Advisory, 2025; MSCI, 2025).

However, women are under-represented in many strategic, revenue generating, succession critical and C-suite roles. Despite increased workforce representation and women's representation at board level, research continues to reveal the drop-off in representation in the leadership pipeline, highlighting the persistence of barriers to advancement of women (Women's World Banking, 2022; IFC, 2019).

In sum, the CBN's gender inclusion strategy has been successful in bringing tangible results and laying the groundwork for change. But ongoing effort from regulators, boards, executive leadership teams, professional groups and industry will be needed to keep the momentum going. Going forward, attention should be paid to not just representation, but to making their workplaces better for women, develop leadership pipelines, sponsor women's advancement, create accountability systems and establish institutional practices that foster women's growth and success in senior leadership positions.

2.2.4 Empirical Evidence

Workforce Participation and Employment Patterns

There is significant female representation in the financial services industry. According to the National Bureau of Statistics (2022), approximately 46 per cent of the finance and insurance industry workers are women. They are clearly seen in customer service, operations, compliance, human resources, relationship management and retail banking roles. However, workforce participation is not evenly distributed across organizational levels. This pattern suggests that workforce participation alone is insufficient to achieve employment equity and leadership parity.

Occupational Segregation

There is a longstanding pattern of occupational segregation within the financial services sector. Women's representation is stronger in areas like administrative, support, people-management and customer-facing roles, and lower in strategic and revenue generating roles like treasury, corporate banking, investment banking, financial markets and executive leadership.

This concentration is significant as it applies to career progression as many senior leadership roles are normally filled from strategic business units or profit centre functions. Thus, women may not be afforded the same opportunities for the experiences and visibility that are traditionally associated with executive advancement.

Gender Pay Disparity

There are still outstanding inequalities in pay and labour market outcomes, although there is a significant improvement in participation. Research has shown that women's representation in senior management positions and the rate at which they are promoted remain lower than their representation in the workforce. Data from the African Development Bank's Gender Index indicate that the gender pay gap persists in a number of sectors, such as financial services, particularly at the middle and senior management levels (AfDB, 2023).

Leadership Representation and Advancement

The gap in employment also applies to leadership development opportunities, strategic assignments, international exposure and succession planning opportunities. This disparity is a factor in the unequal career trajectory of women and persists in their representation at upper levels of organizational leadership over time. This pattern suggests that numerical participation alone does not guarantee equal access to leadership opportunities, highlighting the persistence of structural barriers and the need for sustained efforts to strengthen leadership pipelines and advancement opportunities.

2.3 Workplace Discrimination and Bullying

2.3.1 Introduction

Workplace discrimination and bullying are pervasive challenges that significantly affect organizational well-being and individual employees (Karabulut 2016, Adejugbe and Adejugbe 2018, Ajaz, Sabir and Awan 2025). Discrimination in the workplace is characterized by unfair or unequal treatment in terms of privileges, pay, promotion, job posting or benefits and this treatment could be because of various issues relating to personal characteristics or attributes of individuals. Some of these attributes identified are gender, religious belief, age, disability, race or sexual orientation. (Milon, Al-Amin and Saha, 2022; Munro and Phillips, 2020). Although legal and institutional frameworks encourage equality, workplace discrimination continues to affect employment outcomes and career advancement across many sectors.

In Nigeria, the constitutional right to freedom from discrimination is enshrined in Section 42 of the Constitution, which prohibits discrimination on the basis of ethnic origin, religion, gender, or political opinion (Adejugbe and Adejugbe, 2018). However, gender bias persists and continues to perpetuate gender disparities in the workplace (Jogulu, Hosoda and Toyosaki, 2025). There is growing awareness of gender equality as both a human rights and development imperative. Gender equality is a priority goal of the Sustainable Development Goals (SDGs) as the United Nations holds that sustainable development cannot be realized when women are denied equal opportunities and participation (UN, 2015),

2.3.2. Workplace Discrimination

International studies have found that women's leadership is beneficial, and while there are not many studies specifically examining women's roles as leaders in the Nigerian banking sector, this international evidence is consistent. Looi, Koh and Lee (2025) examine how organizational performance is influenced by gender equality in managerial positions, executive roles and boardrooms. Using the data obtained from 279 publicly quoted Malaysian companies, the study affirms that a higher representation of women in leadership roles significantly enhances organizational performance. Similarly, the study by Pandey and Sharma (2025), using 21 private banks in India corroborates that the presence of women directors has positive impact on the financial performance of Indian private banks, as gender diversity fosters improved decision-making. Similarly, Diez, et.al., (2025), in their survey of 537 managers and middle managers from 31 large Spanish companies, confirm that although women do excel in many leadership qualities, their ability to advance to top management roles is significantly challenged. The outcomes of these studies call for targeted interventions to promote gender equality and support female leaders into organizational leadership roles.

Gender inequalities do not only stem from the socio-cultural norms of various countries but also deeply rooted in the policy and institutional frameworks that shape the opportunities available for the female labour force in Nigeria. Specifically, discrimination against women is encouraged by the cultural and customary practices and beliefs that women are primarily responsible for managing the household and providing childcare, which is the norm in a patriarchy-dominated society (Adejugbe and Adejugbe, 2018). Workplace discrimination against women constitutes an invisible barrier to their career development and progression towards top management positions in the organizational ladder and command chain (Milon, Al-Amin and Saha, 2022).

2.3.3 Workplace Bullying

Workplace bullying is a closely related issue to workplace discrimination and has recently gained increased research interest due to its effects on employee wellbeing and the organization itself (Ajaz, Sabir and Awan, 2025). Bullying in the workplace is typically defined as a persistent pattern of abusive, intimidating, humiliating, and/or excluding behaviour that occurs over time toward a person or group of people (Karabulut, 2016; Milon, Al-Amin and Saha, 2022). Bullying is a pattern of persistent negative behaviour towards another person that is causing psychological suffering and harm to that person and that is interfering with their ability to work effectively.

There are many types of bullying behaviours such as excessive criticism, intimidation, humiliation, social exclusion, withholding information, unreasonable workloads, verbal abuse and abuse of authority (Karabulut, 2016; Milon, Al-Amin and Saha, 2022). These behaviours can be from colleagues, subordinates or supervisors and can happen in any level of an organization. Victims often feel helpless, isolated and lose motivation which can have a negative impact on their work performance and career progression (Munro and Phillips, 2020).

Research suggests that workplace bullying is a combination of organizational and individual factors. The factors in organizations include weak HR policies, poor workplace culture, ineffective leadership, role ambiguity, hierarchical structures, and inadequate accountability mechanisms (Karabulut, 2016; Milon, Al-Amin and Saha, 2022; Zheng, Nauman and Jahangir, 2024). Some personal factors can be insecurity, jealousy, high competition, abuse of power, hostilities, and the behavior patterns of the perpetrators. Therefore, the issue of workplace bullying is not just between two individuals but also can be seen as a reflection of an organization’s culture and leadership.

The impact of workplace bullying is significant and can impact individuals and organizations. There are consistent studies that link bullying with anxiety, stress, burnout, low morale, low confidence, emotional exhaustion and job dissatisfaction (Attell, Brown and Treiber, 2017; Munro and Phillips, 2020; Milon, Al-Amin and Saha, 2022; Zheng, Nauman and Jahangir, 2024; Ajaz, Sabir and Awan, 2025). The victim can also feel helpless, isolated and less committed to the organization, which has a negative impact on performance and productivity.

Workplace bullying is linked to substantial physical health risks, in addition to psychological risks. Longterm effects of being bullied are associated with depression, cardiovascular disease, post-traumatic stress symptoms and other stress-related health issues (Attell, Brown and Treiber, 2017). In addition to that, Ajaz, Sabir and Awan (2025) report that workers who experience workplace bullying are much more likely to contract cardiovascular diseases than those who do not. These effects demonstrate the impact of a negative workplace culture on an organization's and society's overall cost.

The organizational implications are also profound. The consequences of workplace bullying include absenteeism, sick leave, turnover plans, decreased productivity, impaired decision making, diminished teamwork and decreased employee engagement (Milon, Al-Amin and Saha, 2022; Munro and Phillips, 2020). If bullying incidents are not dealt with effectively, there can be a decrease in morale, loss of talent, damage to the organization's reputation, and a weakened leadership pipeline. This can therefore be seen as a human resources problem and a strategic business risk.

Though research on gender-based workplace bullying is still fairly limited, available studies indicate that women may be at special risk when working in male-dominated workplaces (Attell, Brown and Treiber, 2017). Zheng, Nauman and Jahangir (2024) express the idea that women are likely to be exposed to gender stereotypes and traditional role expectations that may lead to heightened episodes of bullying behaviour. Women at work might be required to prove their competence and legitimacy at every moment, which may lead to increased stress, emotional fatigue and work-related anxiety.

Amongst the most significant are the links between workplace bullying and women's career advancement. Milon, Al-Amin and Saha (2022) reported that there is a positive correlation between workplace bullying and career failure of female employees in a bank. Exposure to hostile workplace behaviours over time can create low confidence, lack of motivation, low aspirations to leadership and reduced opportunities for career advancement. The results of these studies suggest that workplace bullying can be an effective tool in the maintenance of gender inequalities in organizations.

2.3.4. Remedies for Workplace Discrimination and Bullying

Workplace discrimination and bullying is a complex issue that needs a coordinated response from the organization and the policy itself. The literature highlights the need to adopt a clear and unambiguous anti-discrimination and anti-bullying policy that specifies unacceptable behaviours, identifies reporting procedures and offers avenues for a fair and consistent investigation of complaints (Karabulut, 2016; Milon, Al-Amin and Saha, 2022; Ajaz, Sabir and Awan, 2025). Training should also be offered for employees to identify discriminatory and bullying incidents and actions as well as improve complaint management procedures and ensure support for victims.

Human resource functions are vital to making workplaces safe and inclusive. Effective HR systems should encourage reporting, protect employees from retaliation, and ensure that complaints are addressed transparently and objectively. Leadership accountability is very important. Senior leaders shape the culture of a workplace by their behaviours, expectations and priorities. Organizations that exhibit zero tolerance for discriminatory and/or bullying behavior have a higher likelihood of creating psychologically safe and inclusive environments.

In addition to the organizational efforts, a more comprehensive policy level measure is needed to encourage women to take a greater role and advance in their professions. Adejugbe and Adejugbe (2018) call for policies that promote women's empowerment, equal opportunities in employment, flexibility in the workplace, and family friendly work practices. These interventions may be useful to overcome structural barriers affecting women's career progression.

The World Bank (2024) states that addressing gender barriers can unlock economic productivity, strengthen institutions, improve social cohesion and long-term development outcomes. Greater involvement of women in leadership can lead to stronger governance, improved resource management, and more inclusive decision-making processes. Therefore, efforts to prevent discrimination and bullying in the workplace must be seen as not just a matter of fairness and employee well-being, but as strategic investments in organizational effectiveness and sustainable economic development.

2.4. Confidence Barriers and Impostor Syndrome

2.4.1 Introduction

Confidence is one of the major psychological factors which impacts career progression, leadership engagement, and professional satisfaction. Many women in the banking sector which is traditionally a male dominated industry experience confidence barriers which prevent them from being fully involved and promoted in this industry. These barriers are often influenced by organizational structures, cultural expectations, and internalized beliefs that affect how women perceive their competence and leadership potential. The nature and impact of confidence barriers among women in banking, drawing on existing research, psychological theories, and workplace dynamics are explored in this section.

2.4.2 The Concept of Confidence Barriers

Confidence barriers are psychological, cultural and systemic factors that diminish a person's confidence in their professional skills. Bandura's (1997) Self-Efficacy Theory states that people are more likely to act on high-level tasks and attain desirable results if they have confidence in their potential to do the task successfully. Low selfefficacy, on the other hand, might be expressed as hesitation, low self-esteem, and avoidance of high-stakes opportunities. In some competitive fields like banking where assertiveness, visibility, and leadership are rewarded, confidence is often a gatekeeper to career growth (Kay & Shipman, 2014). Women who lack in self-confidence and self-perception may not seek out promotion, leadership, or difficult tasks when they are qualified and competent for them.

Gender and Confidence in Banking

Studies indicate that gendered socialization and expectations at work often pose issues for women's confidence. Sandberg (2013) suggests that women tend to be conditioned to avoid risk and downplay their achievements, leading to under-confidence even in the face of competence. This trend is especially visible in the banking sector, where assertiveness and negotiation are prized traits. According to Catalyst (2020), women in global finance report fewer opportunities for advancement and mentorship compared to men, and are more likely to question their qualifications before applying for promotions. This can negatively impact on leadership journeys and perpetuate gender inequalities in leadership.

In Nigeria, Okafor and Akokuwebe (2015) discovered that although a woman had a lot of educational and professional qualifications, many of such women felt less confident about their leadership aspirations. The authors attributed this mainly to the deeply embedded gender norms, organizational support and the visibility of female leaders within organizations.

2.4.3 Impostor Syndrome for Women Bankers

Impostor syndrome is one of the most researched psychological blocks that women face when they are in the professional world. The impostor phenomenon, as first described by Clance and Imes (1978), is a persistent sense of doubt and a feeling that their success is due to luck, rather than their own abilities and achievements. People with this feeling of not belonging, or impostor syndrome, usually credit success to chance, opportunity, or environment.

The condition seems to be especially prevalent among high-achieving women working in challenging work settings. Peteet, Montgomery and Weekes (2015) suggest that in a work environment that lacks diversity, mentoring, and representation of people of color, the impostor syndrome is likely to be reinforced. Employees might be compelled to continually demonstrate competence and legitimacy in sectors where women are few in senior leadership roles.

Akinwale and George (2020) discovered that impostor syndrome amongst female professionals in Nigeria will lead to decreased confidence, low mood and a lack of interest in leadership roles. Sustained and recurring self-doubt can hinder job advancement, and can discourage women from pursuing higher-level roles over time.

Organizational culture and structural influences.

In addition to personal confidence, workplace systems and culture have a significant impact on confidence. In traditional male-dominated areas, Eagly and Carli (2007) argue that a “boys’ club” culture persists, where informal power networks, after-hours engagements, and strategic visibility may be advantageous for men. Women, especially those balancing family responsibilities, are often excluded from these networks, reinforcing the perception of not belonging or not being “cut out” for leadership.

Edmondson (1999) introduced the concept of psychological safety, which is defined as a team climate in which people are not afraid to voice their thoughts, ask questions, or take professional risks, as they are likely to be embarrassed or penalized if they are not. A lack of psychological safety in banking environments discourages women from speaking up or taking on high-visibility roles—further dampening confidence.

Moreover, the absence of active sponsorship limits women’s progression. While mentorship may offer guidance and support, sponsorship involves advocacy in decision-making spaces. Ibarra, Carter, and Silva (2010) note that men are more likely to have sponsors who advocate for their advancement. Without such support, women in banking may internalize career stagnation as a personal failure, rather than a systemic issue.

Cultural context: Work-life balance and confidence in Nigeria

In Nigeria, factors that shape confidence barriers are frequently related to social norms about gender roles and family duties. Pressures can emerge as a result of women's often conflicting roles of working hard for the family and professionally, which can impact confidence and leadership goals.

Long hours, travel and leadership duties can leave a sense of guilt or of not being up to the job, relative to family demands. Women are likely to not apply for leadership roles or take on tasks that could advance their career due to these pressures.

Women also continue to be influenced by traditional ideas of leadership as a male preserve, which affect their selfperceptions. Some do not seek to occupy positions of high visibility because they might be perceived as being too aggressive or ambitious. These perceptions may make it less likely that a qualified female professional will capitalize on an opportunity for advancement even with the necessary skills and experience.

Intersectionality: Ethnicity, Age, and Marital Status

The concept of intersectionality, introduced by Crenshaw (1989), reminds us that women in banking may face layered confidence barriers depending on other identity factors such as ethnicity, age, or marital status. These stereotypes can subtly influence performance appraisals and promotion decisions, making women second-guess their own value and reinforcing confidence gaps. The constant need to counter such biases drains emotional energy and may deter many women from pursuing leadership roles.

2.4.4 Strategies to Overcome Barriers to Confidence

There are various interventions identified in the literature that can help in the confidence-related problem of the banking women professionals. Leadership development initiatives with a focus on communication, negotiation, public speaking and executive presence have been proven to boost confidence and leadership readiness.

Structured mentorship and sponsorship programs can also offer coaching, exposure and professional assistance to address career obstacles and access to opportunities for advancement for women (Ragins and Kram, 2007). Furthermore, policies that are flexible about work hours and family-friendly can alleviate conflict between work and family, which contributes to confidence and engagement in the workplace (Kossek, Baltes and Matthews, 2011).

A supportive workplace culture that encourages inclusion and values employees, can also help build confidence in an organization. Psychological safety is fostered by inclusive leadership practices, bias-awareness initiatives and by having formal diversity frameworks. (Roberson, 2019).

2.5 Mentorship, Networks and Career Progression

2.5.1 Introduction

Career progression involves the development and progression of a person's career in terms of responsibility, influence, and leadership. Aside from competency and job performance, career success can be affected by developmental opportunities, work networks, mentorship/sponsorship, and organizational visibility (Ragins and Kram, 2007; Ibarra, Carter and Silva, 2010).

The role of developmental relationships is significant for women in banking, in particular, because several of these relationships—such as having access to information, influential networks, leadership exposure, and advocacy by senior leaders—can play a role in their progression into leadership. This section highlights the importance of mentorship, sponsorship, and professional networks as key tools for boosting confidence, visibility, and career progression, particularly in terms of moving into management and executive positions.

2.5.2 Sponsorship and Career Advancement

Mentorship is typically a developmental relationship between an experienced person and a less experienced person, where the experienced person provides guidance, advice, support, and career insights to the less experienced person. A good mentor is able to assist an individual in a variety of ways that will help them navigate the organizational culture, build skill sets, broaden their career focus, and discover growth opportunities. In addition to the guidance, mentors may have networks and professional relationships that can help to advance one's career quickly.

Mentors may serve different functions throughout an individual's career journey. These may include organizational insiders who understand workplace dynamics, technical experts who support skills development, industry mentors who provide strategic career guidance, network mentors who facilitate access to influential contacts, and senior leaders who serve as advocates and role models. This type of relationship can be very significant in shaping career outcomes, including the career opportunity, professional skills development, and career visibility.

Empirical research demonstrates the importance of mentorship and sponsorship in career advancement. According to the study by the International Finance Corporation (IFC), women in Nigerian banking are much less likely than men to have access to mentors and influential professional networks that help advance their careers. The study found that 28 per cent of women surveyed had mentors as compared to 62 per cent of men (IFC, 2019). This disparity underscores the lack of developmental opportunities that can help women advance to leadership roles.

While mentorship provides guidance and support, sponsorship plays a more influential role. Sponsors actively advocate for high-potential employees, recommend them for strategic assignments, and support their progression into leadership positions. Ibarra, Carter and Silva (2010) argue that sponsorship is one of the strongest predictors of advancement into senior leadership. Consequently, limited access to sponsors most times contributes to the leadership bottleneck that many women encounter between middle management and executive leadership levels.

The PwC Nigeria (2020) evidence indicates that mentorship is still largely informal and dependent on existing leadership relationships. As a result, women may receive career advice while remaining excluded from influential networks, succession planning discussions, and strategic decision-making forums that shape leadership outcomes.

2.5.3 Professional Networks and Social Capital

Another powerful factor in professional success is through professional networks. Networks consist of relationships developed with colleagues, peers, industry leaders, and professional associations that provide access to information, opportunities, resources, and career support. Establishing and nurturing professional connections are key to career development, as networks can provide access to opportunities, insights, and collaborations that are not found in formal organizational structures (Bandyopadhyay, 2024).

Networking is of high importance because it is closely related to Bourdieu's (1986) Social Capital Theory, which argues that individuals derive value from relationships and social connections that provide access to resources and opportunities. The banking industry, in particular, has many opportunities to leverage professional networks to build visibility, help with career transitions, leadership development, and access to decision makers.

Professional associations can help build networking opportunities, as can industry conferences, leadership forums, training programs, social media, and cross-functional projects. Women's involvement in these networks can contribute to the reduction of barriers stemming from low representation in senior leadership roles and improve opportunities for women's careers. Studies have shown, however, that women tend to have fewer opportunities to be seen and to grow in their informal networks than men (IFC 2019; Ibarra, Carter and Silva 2010).

2.5.4 Emerging Industry Responses in Nigerian Banking

While there is still work to be done on the issue of representation in leadership, there has been remarkable progress in mentorship and sponsorship programs, leadership development and networking initiatives in the Nigerian banking sector in recent years. Financial institutions have implemented programmes to promote women's advancement due to regulatory interventions, corporate governance reforms, Environmental, Social and Governance (ESG) priorities, and the growing understanding of the value of diversity to the business.

The Nigerian Sustainable Banking Principles (NSBP) of the Central Bank of Nigeria (CBN) released in 2012, has been one of the key drivers of this advancement. Furthermore, the International Finance Corporation (IFC), through its Nigeria2Equal initiative, has motivated the institutions involved to improve their gender-inclusive workplace practices, leadership development and inclusive talent management system (IFC, 2019).

Industry bodies have also played a key role. The Association of Professional Women Bankers (APWB) has enhanced mentorship, networking, leadership development, advocacy and professional capacity-building opportunities that are geared toward women bankers at varying stages in their career. APWB continues to make a significant impact in the industry in developing women's leadership through mentoring programmes, leadership conversations, webinars, research and professional development events.

2.5.5 Bank-Led Diversity and Women's Leadership Initiatives

There have been several financial institutions in Nigeria that have developed programs focused on women's financial inclusion, entrepreneurship, networking, mentorship and women's leadership development.

Access Bank Plc – The W Initiative

The W Initiative at Access Bank offers women entrepreneurs and professionals access to mentoring, networking, capacity development, business support, leadership conversations and financial solutions. The program has now set a standard for gender-inclusive banking and empowerment for women.

FCMB – SheVentures

The SheVentures programme by FCMB takes a multi-faceted approach to business financing, capacity building, mentorship, networking and leadership development support to women owned businesses and emerging female leaders. The project has enhanced the capabilities of women in securing loans, and encouraged their professional growth and entrepreneurship.

Wema Bank – SARA by Wema

The SARA platform was designed to help empower women via networking, leadership development, mentoring, business advisory services, financial education courses and entrepreneurship support. SARA has grown to become one of the biggest women empowerment banking communities in Nigeria.

Sterling Bank – Bloom Network

Bloom Network is an Employee Resource Group (ERG) set up by Sterling Bank to champion Gender Inclusion, Mentorship, networking and Leadership development for women. The bank is complemented by two leadership development programmes for women – the Sterling Women Development Programme and leadership development programmes through external organizations like OneWoman – which provide coaching, leadership training and succession planning interventions to increase the representation of women in senior leadership. The network also facilitates gender inclusion by supporting activities for International Women's Day and leadership dialogues and engaging with the executive.

Ecobank Nigeria – Ellevate by Ecobank

The Ellevate programme at Ecobank aims to assist women entrepreneurs and professional women by providing them with banking facilities, leadership growth, financial education, networking, and business development support. The programme is aligned with the bank's goal on women's economic empowerment in Africa.

Standard Chartered Bank – Futuremakers

Standard Chartered believes that it is essential to support women's leadership development in order to advance women's careers, and has implemented various initiatives in this area, such as mentoring, executive sponsorship, leadership training and career mobility. The bank mentors, equips and connects women through the SC Banking Academy, and offers them business assistance through Futuremakers and Women in Tech programmes to support the growth of women's leadership in the financial industry and economic empowerment.

The FirstGem and FirstBank Women Network

First Bank has come up with several programs that supports women as customers and staff. The FirstGem platform was created to encourage women to be economically active by providing access to finance, investments and business development opportunities. The FirstBank Women Network aims to close the gender gap in leadership through strategic support, mentoring, leadership development programs and professional networking for women employees within the organization. The programmes are aimed at empowering women in senior management and leadership roles.

United Bank for Africa (UBA): Business Series and Women's Leadership Platforms

UBA has been making a conscious effort to become a forum for discussions on women's leadership with its quarterly Business Series. More recent editions have been dedicated to the theme of female leadership, ambition, entrepreneurship, career development, and professional development. The events connect to women entrepreneurs, executives and leaders to share their knowledge, experience and provide mentorship to the new generation of women professionals. These programs help increase visibility of women leaders and build opportunities for knowledge-sharing.

Fidelity Bank Plc: SheEnabled

Under the leadership of Nneka Onyeali-Ikpe, Fidelity Bank has become a visible example of female leadership within Nigerian banking. The bank's women focused programs such as SheEnabled and various women leadership forums have further enhanced women entrepreneurs and professional support by facilitating mentoring relationships, women networking, women leadership dialogues and women business development opportunities. Greater presence of women in leadership roles in the institution has also had positive implications for younger women's leadership aspirations.

Stanbic IBTC

Stanbic IBTC has always believed in women empowerment through enterprise development programmes, leadership programmes, women business events and developing partnerships to boost women entrepreneurship and professional development. The institution implements measures in line with its diversity and inclusion plan to increase gender parity and opportunities for women leadership development.

Table 2.2 Bank-Led Diversity, Women's Leadership and Mentorship Initiatives in Selected Nigerian Banks

Institution	Initiative
Access Bank Plc	The W Initiative; Access Women Network (AWN)
FCMB Limited	SheVentures; SheVentures Mentorship Programme
First Bank of Nigeria Limited	FirstGem; FirstBank Women Network
Fidelity Bank Limited	SheEnabled
United Bank for Africa Plc	UBA Business Series
Sterling Bank Limited	Bloom Network; Sterling Women Development Programme
Wema Bank Limited	SARA by Wema
Standard Chartered Bank	Futuremakers Women in Tech; Women in Leadership Programmes
Ecobank Nigeria	Ellevate by Ecobank
Stanbic IBTC Bank Plc	Women-focused enterprise and leadership initiatives
Guaranty Trust Holding Company	Female talent development initiatives
Zenith Bank Plc	Increased female executive leadership representation under Adaora Umeoji
Union Bank of Nigeria Plc	Female leadership visibility under Yetunde Oni
Citibank Nigeria	Citi Women Network and leadership programmes
Alternative Bank Limited	Women-focused SME and inclusion programmes
Jaiz Bank Plc	Women inclusion initiatives
Lotus Bank Limited	Women-focused ethical banking initiatives
TAJBank Limited	Women entrepreneurship support initiatives
Coronation Merchant Bank	Talent and leadership development programmes
Quest Merchant Bank Limited	Graduate and leadership development programmes
FSDH Merchant Bank	Talent management and leadership development initiatives
NOVA Bank Limited	Leadership and talent development initiatives

Key Highlights: The activities outlined in Table 2.2 illustrate an institutional interest in the promotion of women in the Nigerian banking sector. Leadership development, mentorship, sponsorship, networking, entrepreneurship, talent management, financial inclusion and women's economic empowerment are common focus areas of investment across commercial, merchant and non-interest banks. All of these efforts represent a few steps towards a more progressive stance on gender inclusion as a business growth and development imperative, rather than a corporate social responsibility problem. The range and quality of these programmes is inconsistent between institutions, but they all help to improve the route for women to progress into senior leadership.

Table 2.3 Industry-Wide Professional, Regulatory, Development Finance and International Platforms Supporting Women's Leadership in Nigeria's Banking and Financial Services Sector

Institution / Platform	Key Initiative(s)
Association of Professional Women Bankers (APWB)	Female Bankers Connect; APWB Mentorship Programme; Annual Marquee; Leadership Webinars; International Women's Day Events; Thought Leadership Series
Chartered Institute of Bankers of Nigeria (CIBN)	Women in Banking initiatives; Continuing Professional Development (CPD); Banking Leadership Conferences; Ethics, Mentorship and Capacity Building Programmes
Central Bank of Nigeria (CBN)	Nigerian Sustainable Banking Principles (NSBP); Gender Inclusion Framework; National Financial Inclusion Strategy; Women's Financial Inclusion Initiatives
Women in Finance Nigeria (WIFNG)	Women in Finance Network; Leadership Forums; Mentorship, Networking and Cross-Sector Collaboration Initiatives
Chartered Institute of Directors (CIoD) Nigeria – Women Directors Forum	Women Directors Conference; Women Directors Luncheon; Director Development and Board Readiness Programmes
Bank Directors Association of Nigeria (BDAN)	Corporate Governance Conferences; Director Development; Board Leadership and Governance Capacity Building
Women's World Banking	Advancing Women as Leaders in Nigeria's Finance Industry; Leadership Development; Research and Capacity Building
Financial Alliance for Women	Global Leadership Network; Best Practice Exchange; Women's Market and Leadership Programmes
International Finance Corporation (IFC)	Nigeria2Equal Programme; Gender-Inclusive Workplace Transformation Initiative; Workplace Gender Assessments
African Development Bank (AfDB)	Affirmative Finance Action for Women in Africa (AFAWA); Partnership with SheVentures; Women's Entrepreneurship Support
African Export-Import Bank (Afreximbank)	MANSA Platform; Women and Youth Trade Programme; Trade Finance Capacity Development
Nigerian Export-Import Bank (NEXIM Bank)	Women Export Development Programme; Women-Owned SME Financing and Export Capacity Building
UN Women Nigeria	Women's Economic Empowerment Programme; Gender Equality and Women's Leadership Initiatives; Private Sector Partnerships
UN Global Compact Network Nigeria	Target Gender Equality Accelerator; Corporate Sustainability and Diversity, Equity and Inclusion (DEI) Programmes
Development Bank of Nigeria (DBN)	Capacity Building for Women-Owned MSMEs; Entrepreneurship Development and Financial Access Initiatives
Lagos Business School (Pan-Atlantic University)	Executive Leadership Programmes; Senior Management Development; Women in Leadership and Corporate Governance Programmes
Bank of Industry (BOI)	Guaranteed Loans for Women (GLOW) Fund; Gender Desk; Gender Lens Investing Framework; Women's Enterprise Financing; International Women's Day Leadership Programme
Enterprise Development Centre (Pan-Atlantic University)	Women Entrepreneurship Development; SME Capacity Building; Business Growth and Leadership Programmes

Key Highlights: In addition to institution specific programmes, Nigeria's banking industry has experienced the support of professional associations, regulators, governance bodies, development finance institutions and international bodies who have supported bank-led programmes. These platforms help build pipeline of women rising to leadership in the banking and financial services industry and improve women's leadership through the broader promotion of leadership development, mentorship and sponsorship, board readiness, policy advocacy, research, financial inclusion, professional networking and organizational transformation. They also foster collaboration among institutions, enhance professional visibility, and encourage the adoption of more inclusive workplace practices. Increasingly, gender inclusion is being recognized not merely as a workforce issue but as a strategic imperative for good governance, organizational performance, sustainability, innovation, and long-term competitiveness. Together, these ecosystem partners reinforce the efforts of individual banks and demonstrate that advancing women into leadership is a shared responsibility requiring sustained collaboration across the Nigerian financial services industry.

2.5.5 Global Comparisons and Best Practices

International experience shows that collective measures are necessary to increase women's representation in leadership positions. Leading financial institutions have integrated gender into their talent management processes through structured mentorship, executive sponsorship, leadership development, transparent promotion processes, succession planning and measurable diversity accountability (Ibarra, Carter, & Silva, 2010; McKinsey & Company, 2020). Such interventions are becoming more a focus of business strategy, not only because they improve organizational performance, but also in terms of innovation, governance, and sustainability for the long term.

The United Kingdom provides a leading example through Women in Banking and Finance (WIBF), a professional network across the industry that encourages mentoring on a cross-organizational level, executive coaching, leadership development, and networking. WIBF helps women to build a bridge between women and senior leaders outside of their own institutions, thus creating more opportunities for women in their professional networks to see and connect with others, to be more visible and expands access to career opportunities. Research shows that crosscompany mentoring can be especially beneficial as it may provide participants with exposure to other leadership styles, as well as independent advice and professional guidance that are not offered within a single company (Ragins & Kram, 2007).

In Africa, Kenya has shown how important partnerships are between financial institutions and development groups like Women's World Banking and the International Finance Corporation. These partnerships incorporate mentorship, leadership development, sponsorship and organizational change into a wider talent management framework, which enhances leadership pipelines and boosts the leadership advancement of women (Women's World Banking, 2022; IFC, 2021).

Likewise, financial institutions in South Africa have implemented sponsorship programs that make senior executives responsible for promoting the development of women with high potential. Diversity outcomes are part of executive evaluations in some organizations, reinforcing the importance of leadership accountability and ensuring that gender inclusion is not a separate project, but a part of the organization's work.

These international experiences emphasize a number of best practices consistently found to be linked to higher representation of women as leaders. First, mentorship is best embedded in formal leadership development programs versus informal mentoring relationships. Secondly, sponsorship offers women visibility, advocacy and strategic job opportunities necessary for their executive development. Third, succession planning and leadership development needs to be embedded in the organizational talent management systems to ensure there is a sustainable future pipeline of leadership. Last but not least, meaningful progress is increasingly being tracked as a corporate governance issue, as part of ESG reporting, and as an accountability mechanism for executives (McKinsey & Company, 2020; World Economic Forum, 2024).

These foreign experiences are very similar to the ones that are taking place in the Nigerian banking sector. Banks, professional associations, regulators, developmental finance institutions, and international organizations are now making significant investments in mentorship, sponsorship, leadership development, professional networking, and capacity-building initiatives as shown in Tables 2.2 and 2.3. These notable, but international evidence indicates that further progress in the representation of women in leadership roles will require an integrated approach in which such measures are directly supported in clear promotion systems, succession planning, inclusive workplace cultures and in measurable accountability arrangements.

In summary, experience from around the world shows that a coordinated action across organizations and the financial services ecosystem is required to achieve a balance of leadership between women and men. For Nigeria's banking industry, continued progress will depend on strengthening institutional commitment, facilitating cooperation among key stakeholders, and implementing evidence-based interventions that help women to achieve greater representation in executive and board leadership roles.

2.5.6 Strategies to enhance mentorship, networks and career development

There are a number of interventions that can help to increase the possibility of advancing women's careers and moving them up to the top of the managerial ladder identified in the literature. Structured mentoring programmes should be developed by organizations with clear goals and accountability, as well as equitable access to developmental supports. Formal programmes work better than informal arrangements as they lessen dependence on personal relationships and improve participation at all career levels.

However, mentorship should be coupled with sponsorship programs that can align high-potential women with leaders who can champion their careers. Encouragement of memberships in professional organizations, industry conferences, leadership development forums, and cross functional projects to foster professional visibility and access to influential networks.

Leadership readiness can be further enhanced through leadership development programmes that include strategic thinking, executive communication, negotiation and decision-making. Last, but not least, mentoring and networking programs are best supported by workplace environments that support fairness, inclusion, transparency, and equal opportunity. Organizations need to, therefore, make sure that the talent management, promotion and succession planning process is objective, inclusive and based on merit.

2.6. The Glass Ceiling in Banking

2.6.1. Introduction

The glass ceiling phenomenon is one where competent women are unable to be promoted to senior management positions despite having the necessary education, experience and competence to do so (Cotter et al., 2001). These barriers are not necessarily overtly discriminatory, but rather they occur in the form of organizational practices, culture, unconscious biases and informal power dynamics that prevent women from advancing to executive and board positions. The concept is still very much pertinent to the banking industry where women make up a large number of staff but are under-represented in top positions.

2.6.2 Evidence of the Glass Ceiling in Banking

Empirical evidence demonstrates that the glass ceiling remains a significant challenge within the banking and financial services sectors globally. The World Economic Forum (2024) reports that women represent a substantial proportion of employees in financial services, yet their representation declines progressively at each successive management level. Similarly, McKinsey and LeanIn.Org (2023) identify a persistent "broken rung" in the leadership pipeline, whereby women are promoted at lower rates than men at the first managerial level, reducing the number who eventually progress into executive positions.

The glass ceiling is closely linked to the concept of a "leaky leadership pipeline," where women enter organizations in significant numbers but gradually disappear at successive levels of leadership. Consequently, strong representation at entry and middle-management levels does not necessarily translate into proportional representation at executive and board levels (McKinsey and LeanIn.Org, 2023).

Within financial services specifically, the International Labour Organization (ILO, 2021) reports that women are significantly less likely than men to attain C-suite positions despite comparable qualifications and performance. Equileap (2025) similarly reports that women continue to occupy a minority of executive leadership positions globally.

Evidence from Africa reflects similar trends. Women frequently encounter barriers related to organizational culture, sponsorship deficits, gender stereotypes, and exclusion from influential leadership networks, all of which contribute to slower progression into senior management positions (Gapa and Tsakeni, 2022).

In Nigeria, the Governor of the Central Bank of Nigeria reported that women constituted approximately 35% of appointed directors as of 2025 (Cardoso, 2025). While notable progress has been made through the appointment of female Chief Executive Officers, Managing Directors, Executive Directors, and Board Chairs across several institutions, women continue to be underrepresented in executive committees, succession pipelines, and other key decision-making structures. This indicates that, despite improvements in representation, women's advancement into the highest levels of leadership remains uneven across the sector.

Table 2.4: Female Leadership Representation and Leadership Legacy Across Selected Nigerian Financial Institutions (2025–2026)

Institution	Female CEO/MD	Female Board Chair	Leadership Legacy / Notable Contribution
Access Bank Plc	No current female CEO (Bolaji Agbede appointed as first female Acting Group CEO of Access Bank Plc in 2024, successfully stabilizing the institution during a critical 18-month transitional period.)	Ifeyinwa Osime	Mosunmola Belo-Olusoga was first female board chair (2015-2020), cementing her legacy as one of the key female boardroom leaders. She handed over to Dr. Ajoritsedere Josephine Awosika who served from 2020 - 2023, making Access Bank the first Nigerian bank to appoint female Board Chairs twice in succession. Osime assumed office in 2026
Citibank Nigeria Limited	Nneka Enwereji	No	Ireti Samuel-Ogbu leadership legacy and tenure (2020 - 2024) as first female CEO of Citibank Nigeria in the bank's 36-year history of operating in the country. She is noted as one of the most prominent female executives within multinational banking operations in Nigeria. She was succeeded by Enwereji following her retirement

General - For internal and external business purposes.

Ecobank Nigeria Limited	No	Bola Adesola	First female Board Chair of Ecobank Nigeria (appointed 2021). Former MD/CEO of Standard Chartered Bank Nigeria and West Africa and one of Nigeria's most influential female banking executives, recognized for advancing leadership, governance, and gender inclusion.
FCMB Limited	Yemisi Edun	No	First female Managing Director of FCMB Limited, marking a key milestone in the institution's leadership history.
Fidelity Bank Plc	Nneka Onyeali-Ikpe	Amaka Onwughalu	Both made history as the first female MD/CEO and first female Board Chair respectively in the bank's history
First Bank of Nigeria Limited	No	No	Bukola Awosika was the first female Board Chair (2015-2021) in the 120-year history of the bank before her appointment, shattering a long-standing glass ceiling for women in Nigeria's corporate and banking sectors
FSDH Merchant Bank	Bukola Smith	No	A leading female CEO in merchant banking, Smith succeeded Hamda Ambah, who was the groundbreaking first woman to lead the bank from 2017–2021
GTBank (GTCO)	Miriam Olusanya	No	Olusanya was appointed in 2021 as the first female Managing Director in the bank's 31-year history. Osaretin Demuren served as GTBank's first female Board Chair (2015–2021) and became the first woman to serve as President/Chairman of the Bank Directors Association of
Institution	Female CEO/MD	Female Board Chair	Leadership Legacy / Notable Contribution
			Nigeria (BDAN) from 2018-2021, making significant contributions to corporate governance within Nigeria's banking industry
Keystone Bank	No	Lady Ada Chukwudozie	First female Board Chair of the bank
Lotus Bank	No (Kafilat Araoye served as pioneer MD from 2020 – 2025)	Hajara Adeola	Pioneer female leadership (MD as well as Board Chair respectively) within non-interest banking
Parallex Bank	No	Dr. Adeola Philips	First female Board Chair of the bank. Parallex Bank's leadership team includes women in critical executive positions, reflecting its focus on inclusive leadership.
Stanbic IBTC Holdings Plc	No	Olusola David-Borha	Long-standing governance diversity. She served as the CEO of Stanbic IBTC Bank PLC from 2011 to 2012, and subsequently as the Group CEO of Stanbic IBTC Holdings PLC until January 2017. Appointed as Board Chair in 2024.
Standard Chartered Bank Nigeria	No current female CEO	No	Bola Adesola and Yetunde Oni leadership legacy. Adesola recognized as one of Nigeria's most influential female banking executives and a pioneer of female leadership within international banking.

SunTrust Bank Nigeria	Halima Buba	No	First female CEO in the bank's history
UBA Plc	No	NO	Strong female board participation. Chief (Dr.) Bola Kuforiji-Olubi made history as the first female Chairman of a major publicly listed financial institution in Nigeria and sub-Saharan Africa when she took over the helm at UBA in 1984, serving until 1990.
Union Bank of Nigeria Plc	Yetunde Oni	No	Appointed MD/CEO in 2024, Yetunde Oni became the first female to lead Union Bank, breaking a 106-year ceiling in the bank's history.
Unity Bank Plc	No	No	Long-serving female CEO leadership under Oluwatomi Somefun (2015–2025). One of her notable achievements at the bank include corporate restructuring & de-risking as well as initiating the vital merger and recapitalization process with Providus Bank.
Wema Bank Plc	No	Oluwayemisi Olorunshola	Appointed in 2023 as the first female Chairman in the history of Wema Bank Plc and also appointed as the second female chairman of the Bank Directors Association of Nigeria in March 2026.
Zenith Bank Plc	Adaora Umeoji	No	Broke the glass-ceiling as first female CEO in the bank's history

Source: Compiled from PWR Advisory NGX-30 Gender Diversity Scorecards (2024–2025), Annual Reports and Corporate Governance Disclosures of Nigerian Banks (2024–2025), BusinessDay (2025), Women's World Banking (2022, 2025), IFC (2019), bank websites, and publicly available leadership disclosures reviewed as at Q2 2026.

Key Highlights: Table 2.4 shows both the progress made and the challenges that remain in advancing women to the highest levels of governance and executive management within Nigeria's banking industry over the past four decades. However, the table also demonstrates the continued presence of the glass ceiling, as the number of women occupying Chief Executive Officer, Managing Director, and Board Chair positions remains relatively low when compared with the total number of licensed banking institutions operating in Nigeria. This suggests that, although notable progress has been made, women's advancement into the most senior decision-making positions remains uneven across the sector.

Importantly, the table highlights the contributions of pioneering female banking executives such as Bola Adesola, Oluwatomi Somefun, Ireti Samuel-Ogbu, Yetunde Oni, Adaora Umeoji, Miriam Olusanya, Nneka Onyeali-Ikpe, Halima Buba, Yemisi Edun, Kafilat Araoye, and others whose achievements have expanded opportunities for future generations of female banking professionals. Their appointments as Chief Executive Officers, Managing Directors, Board Chairs, and senior executives have challenged long-standing gender stereotypes, strengthened corporate governance, and demonstrated women's capability to lead complex financial institutions.

The industry has also witnessed important milestones in emerging banking institutions. Adaeze Udensi served as Acting Managing Director and Chief Executive Officer of Titan Trust Bank between 2019 and 2024 prior to its integration with Union Bank, while Chinwe Iloghalu served as Acting Managing Director and Chief Executive

Officer of Nova Bank between 2024 and 2026. These appointments further illustrate the gradual expansion of female executive leadership beyond the traditional commercial banking landscape.

Overall, the rising numbers of women in executive and governance roles are a positive trend that can be attributed to regulatory reforms, higher standards of corporate governance, diversity and inclusion initiatives and targeted leadership development programs in the sector. Representation of women in senior leadership and governance positions is projected to improve as more institutions continue to build their succession planning, mentorship, sponsorship and inclusive talent pipelines, which will provide important role models and build a stronger leadership within Nigeria's banking industry.

2.6.3 Key Drivers of the Glass Ceiling

Several barriers have been identified in the literature that are responsible for the glass ceiling in banking. Organizational culture and gender bias is one of the most commonly reported issues. There is evidence that leadership characteristics are assessed differently for men and women, and that women sometimes are subject to negative perceptions when they demonstrate leadership behaviors such as assertiveness and ambition (Eagly and Karau, 2002; Eagly and Carli, 2007). This is why gender stereotypes and unconscious bias remain a factor in promotion decisions and leadership evaluations (Catalyst, 2020).

There are also some barriers to leadership, such as the lack of mentorship and sponsorship. Women are less likely to receive advocacy from their influential sponsors, to be seen or to have access to strategic assignments and succession opportunities (Ibarra, Carter and Silva, 2010; IFC, 2019; IFC, 2021). Exclusion from influential networks, which are frequently a source for information sharing, relationship building and leadership opportunities, is also linked to this (Bourdieu, 1986; Ragins and Kram, 2007; Women's World Banking, 2022).

Another barrier is related to work-life integration challenges. Women still have a significant role in the process of care-giving which can impact on their self-perception of leadership readiness and career commitment, especially in the banking sector (Budig and England, 2001). In addition, although diversity and inclusion policies are common in many institutions, there is a lack of consistency in the implementation of these policies. If there is no monitoring, accountability system of leadership, or measurable targets, diversity efforts can yield little or no meaningful results in terms of increased representation of women at senior levels (CBN, 2012; Catalyst, 2020; PwC Nigeria, 2024).

2.6.4 Consequences of the Glass Ceiling

The continued presence of the glass ceiling has significant implications for individuals, organizations and the wider economy. Organizations with diverse leadership teams are consistently reported to have better governance and decision-making processes, innovation, financial performance, among others (McKinsey & Company, 2020; PwC Nigeria, 2024; MSCI, 2025). The underrepresentation of women in leadership, therefore, could have a negative impact on the effectiveness of the organization and have a negative impact on the access to different points of view.

The glass ceiling also adds to economic inequality by restricting women's access to senior leadership roles that are more likely to be associated with high salary, more decision-making power, and more opportunities for long-term income generation (Budig & England, 2001; UNDP, 2025). On an individual level, leadership barriers can lead to lower levels of job satisfaction, diminished leadership aspirations, burnout, and stagnated careers (Catalyst, 2020; Akinwale and George, 2020). If women feel they cannot advance, they might move on from an organization or even the industry entirely, resulting in talent loss and weakened leadership pipelines (McKinsey and LeanIn.Org, 2023).

In addition to organizational impacts, gender parity in leadership leads to broader economic growth, stronger institutions, and improved development outcomes. On the other hand, persistent barriers to women's advancement represent not only an organizational challenge but also a wider economic and social concern (African Development Bank, 2023; World Economic Forum, 2024).

2.6.5 Strategies for Breaking the Glass Ceiling

Researchers argue that interventions at the organizational, industry and regulatory levels are necessary to transcend the glass ceiling. Good practices examine the development of gender-inclusive leadership policies and the introduction of measurable targets and accountability, improving mentorship and sponsorship programmes, and increasing opportunities for strategic assignments, leadership development opportunities and succession planning processes (CBN, 2012; Kram, 1985; IFC, 2021; McKinsey & Company, 2020).

Challenging unconscious bias, fostering a sense of psychological safety and valuing a variety of leadership styles are also relevant when building inclusive workplace cultures (Eagly and Carli, 2007; Roberson, 2019; Edmondson, 1999). Flexible working opportunities and family friendly policies can also further help women’s advancement by minimizing work-family conflict and maximizing their access to leadership (Kossek, Baltes and Matthews, 2011; Women's World Banking, 2025).

Similarly, there is a need to enhance women's access to leadership opportunities, professional networks, and industry associations, as a way to increase visibility and access to career development opportunities (Bourdieu, 1986; Ragins and Kram, 2007). Together, these interventions can contribute to more equitable leadership pathways and increase the presence of women in the banking sector at the executive and Board level.

2.7 Literature Synthesis

The literature reviewed reveals that women's experiences in the Nigerian banking industry are shaped by a complex interaction of structural, organizational, social, and psychological factors. Drawing on Gendered Organizational Theory (Acker, 1990), the review demonstrates that organizational structures, policies, and workplace norms are often not gender-neutral, but may inadvertently favour traditional male career pathways. Complementing this perspective, the Intersectionality Framework (Crenshaw, 1989) highlights how women's experiences are further influenced by factors such as age, marital status, motherhood, ethnicity, and socio-cultural expectations.

The review confirms that although women's participation in Nigeria's financial services sector has increased significantly over the past two decades, this growth has not translated into proportional representation in senior leadership positions. Regulatory interventions, including the Central Bank of Nigeria's Sustainable Banking Principles and broader diversity and inclusion initiatives, have contributed to gradual improvements in female representation at board and executive levels. However, evidence suggests that women continue to face a "leaky pipeline" in which representation declines progressively from middle management to senior leadership despite comparable qualifications and performance outcomes (PwC Nigeria, 2020).

Across the literature, workplace discrimination, bullying, exclusionary organizational cultures, and unequal access to leadership opportunities emerge as persistent barriers to women's advancement. Despite progressive workplace policies and increasing awareness of diversity and inclusion, studies indicate that discriminatory practices, subtle biases, workplace hostility, and unequal access to strategic assignments continue to affect women's career progression and professional well-being (Karabulut, 2016; Adejugbe and Adejugbe, 2018; Jogulu, Hosoda and Toyosaki, 2025). These barriers contribute not only to slower career advancement but also to reduced job satisfaction, burnout, disengagement, and higher turnover intentions among female professionals (Milon, Al-Amin and Saha, 2022).

The literature further highlights the role of psychological factors in shaping career outcomes. Confidence barriers, self-doubt, and impostor syndrome frequently emerge in environments where women remain underrepresented in leadership positions and are required to continually demonstrate competence and credibility. Research suggests that such experiences may influence leadership aspirations, willingness to pursue promotion opportunities, and perceptions of career readiness (Peteet, Montgomery and Weekes, 2015; Akinwale and George, 2020). These challenges are often reinforced by societal expectations regarding caregiving responsibilities, work-life integration, and traditional gender roles.

A recurring finding across the literature is the importance of mentorship, sponsorship, and professional networks in facilitating career advancement. Social Capital Theory (Bourdieu, 1986) provides a useful explanation for these relationships by emphasizing the value of networks, visibility, and access to influential decision-makers. Empirical evidence indicates that women in Nigerian banking have significantly lower access to mentors, sponsors, and influential professional networks than their male counterparts, limiting their exposure to leadership opportunities and strategic career support (IFC, 2019). Consequently, deficiencies in social capital contribute to the persistence of the glass ceiling and leadership inequality within the sector.

Collectively, the literature identifies six interrelated barriers to women's career advancement in banking:

1. Unsupportive organizational cultures and gender bias;
2. Workplace discrimination and bullying;
3. Limited access to mentorship, sponsorship, and professional networks;
4. Work-life balance and caregiving constraints;
5. Confidence barriers and impostor syndrome; and
6. Weak implementation of gender-inclusive policies and leadership development frameworks.

Although a number of industry initiatives, leadership development programmes, women's networks, mentorship platforms and diversity interventions have made positive strides, the literature indicates that a multi-faceted approach is required to achieve lasting positive change that goes beyond merely addressing organizational structures, workplace culture, professional support systems, leadership pipelines and psychological obstacles. The themes act as the bedrock of the APWB survey, and guide the analysis of the experiences, challenges and career aspirations of female bankers in Nigeria.

3. Survey Methodology and Analysis

3.1. Methodology

To understand the experiences, aspirations, and challenges of female bankers in Nigeria, the Association of Professional Women Bankers (APWB) conducted a national survey titled A Sectoral Deep-Dive into the Experiences of Female Bankers within Nigeria's Deposit Money, Merchant, and Non-Interest Banks.

The study adopted a quantitative cross-sectional survey design to gather data from female banking professionals across various career stages, ranging from entry-level employees to senior management and executive-level personnel. The survey sought to capture participants' perspectives on workplace culture, career progression, leadership aspirations, mentorship, gender equity, recognition and rewards, organizational support, workplace inclusion, and professional development.

A structured questionnaire comprising forty (40) questions was administered between July and September 2025. Distribution was facilitated through the APWB membership network, participating bank executives, Human Resource departments, professional networks, and other industry stakeholders. A total of 464 valid responses were received and analyzed.

The study adhered to accepted ethical research standards. Participation was voluntary, responses were anonymized, and all information provided by respondents was treated confidentially. Data were collected, analyzed, and presented in a manner that protects participant privacy and supports the integrity of the research process.

3.2. Scope of the Study

Respondents were drawn from different locations across Nigeria. However, Lagos accounted for approximately 67.5% of total responses. This distribution reflects the structure of Nigeria's banking industry, as Lagos serves as the country's primary financial centre and hosts the headquarters of most Deposit Money Banks, Merchant Banks, and Non-Interest Banks.

In addition to housing major corporate offices, Lagos contains a significant proportion of the banking sector's workforce, executive leadership teams, and strategic decision-making functions. Consequently, the geographic distribution of respondents broadly mirrors the concentration of banking activities within Nigeria's formal banking sector.

The study focused specifically on Deposit Money Banks, Merchant Banks, and Non-Interest Banks in order to maintain depth, comparability, and methodological consistency within a similar regulatory and institutional framework. Microfinance Banks, Fintechs, Development Finance Institutions, Insurance Companies, and other financial services providers were outside the scope of this study and may be considered in future research.

3.3 Limitations of the Study

Like all survey-based research, this study has certain limitations that should be considered when interpreting the findings.

First, the study relied primarily on self-reported responses regarding workplace experiences, perceptions, and career progression. As with most perception-based surveys, responses may have been influenced by personal interpretation, individual experiences, memory, or workplace context. While these perspectives provide valuable insight into the lived experiences of female bankers, the survey captures participants' perceptions and experiences as reported and should be interpreted within that context.

Second, the concentration of respondents in Lagos reflects the geographic concentration of banking operations and leadership functions within Nigeria. Nevertheless, workplace experiences may vary across regions, and future studies may benefit from broader regional representation.

Third, the study focused exclusively on Deposit Money Banks, Merchant Banks, and Non-Interest Banks. Consequently, the findings should not be generalized to Microfinance Banks, Fintechs, Insurance Companies, Development Finance Institutions, or other segments of the financial services industry without further research.

Finally, the study adopted a cross-sectional survey design and was intended to identify patterns, perceptions, and experiences rather than establish causal relationships. As such, the findings should be interpreted as indicative of prevailing trends and experiences at the time of the study.

Notwithstanding these limitations, the survey provides one of the most comprehensive sector-specific assessments of female bankers in Nigeria, drawing on responses from 464 participants across multiple institutions and career levels. The findings therefore offer valuable evidence for informing policy, organizational practice, leadership development, and gender inclusion initiatives within Nigeria's banking industry.

3.4 Data Analysis

The findings and insights from this study provide evidence to support policy formulation, industry advocacy, and organizational strategies designed to enhance gender inclusion, strengthen leadership pipelines, and promote positive workplace cultures across the Nigerian banking sector.

3.4.1 Demographics

Age, Marital and Parental Status

The age distribution of respondents was relatively balanced across the active working-age population, as shown in Figure 3.1. The largest proportion of respondents were aged 25–34 years (34.7%), followed by those aged 35–44 years (31.0%) and 45–54 years (27.2%). Respondents aged 55 years and above accounted for approximately 5.0% of the sample, reflecting the typical retirement profile within the banking industry. In addition, 1.0% of respondents preferred not to disclose their age. Overall, the distribution suggests broad representation across different career stages, providing diverse perspectives on workplace experiences and career progression within the Nigerian banking sector.

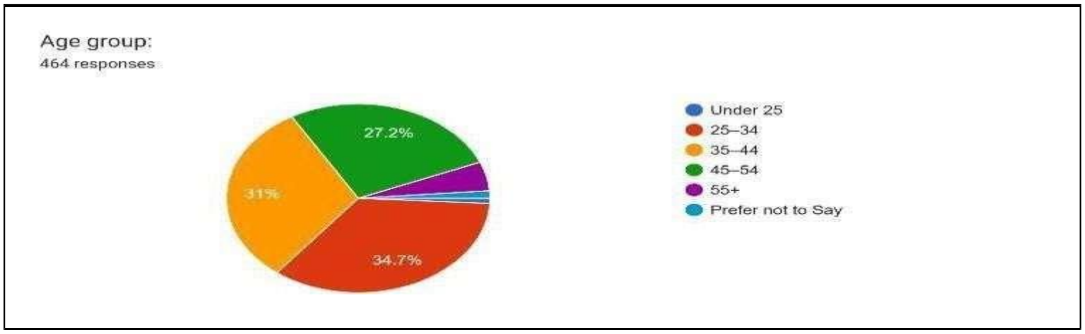


Figure 3.1: Respondents' Age Distribution

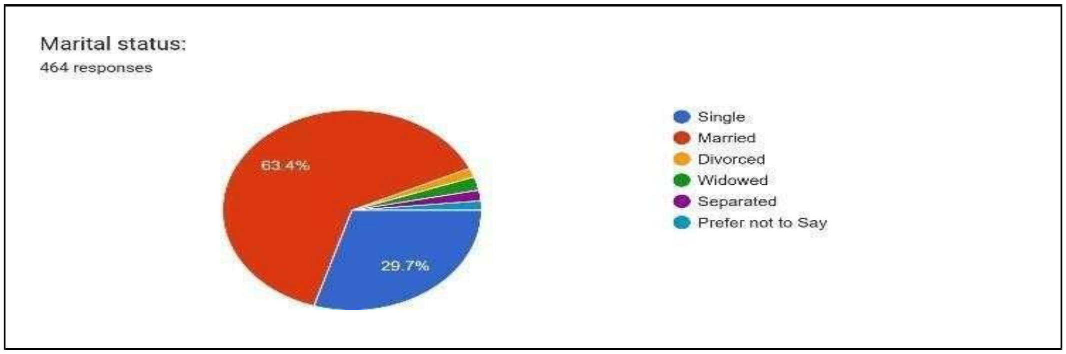


Figure 3.2: Respondents' Marital Status

Figure 3.2 shows that the majority of respondents were married (63.4%), while 29.7% were single. A further 4.9% fell into other categories, including divorced, widowed, or separated respondents, while 2.0% preferred not to disclose their marital status. Similarly, Figure 3.3 indicates that most respondents (66.4%) had children, with only 2.0% choosing not to disclose their parental status. The findings suggest that a significant proportion of respondents balance professional responsibilities alongside marital and caregiving commitments, providing important context for understanding workplace experiences, work-life integration, and career progression among female bankers.

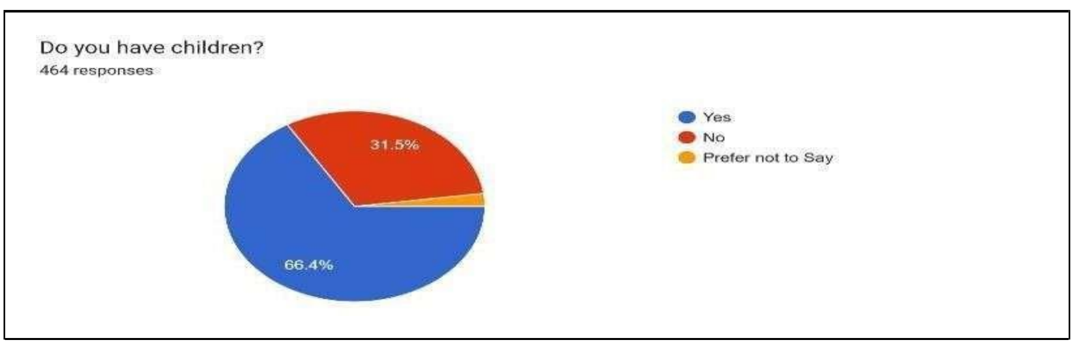


Figure 3.3: Respondents' Parental Status

3.4.2 Job Status and Level

Figure 3.4 shows that respondents were drawn from different organizational levels, although the sample was weighted towards junior and middle-management employees. Junior-level officers constituted the largest proportion of respondents (43.3%), followed by middle-management employees, while senior management and executivelevel respondents accounted for 15.9% and 13.4%, respectively. This distribution reflects stronger participation from employees in the earlier and middle stages of their careers, while still capturing perspectives from senior leadership levels.

In terms of employment status, the overwhelming majority of respondents (90.7%) were employed on a full-time basis, while 9.3% were engaged under contract arrangements.

Respondents also represented a broad range of banking experience levels. Approximately 23.1% had less than five years of experience, 21.1% had 5–10 years, 16.4% had 11–15 years, 21.3% had 16–20 years, 13.4% had 21–25 years, and 4.7% had more than 26 years of banking experience. This distribution suggests that the survey captured perspectives from both early-career and experienced professionals across the banking sector.

With respect to institutional type, most respondents (86.4%) worked in commercial banks, while 7.3% were employed in merchant banks and 6.3% in non-interest banks. This distribution broadly reflects the relative size and workforce composition of the Nigerian banking industry.

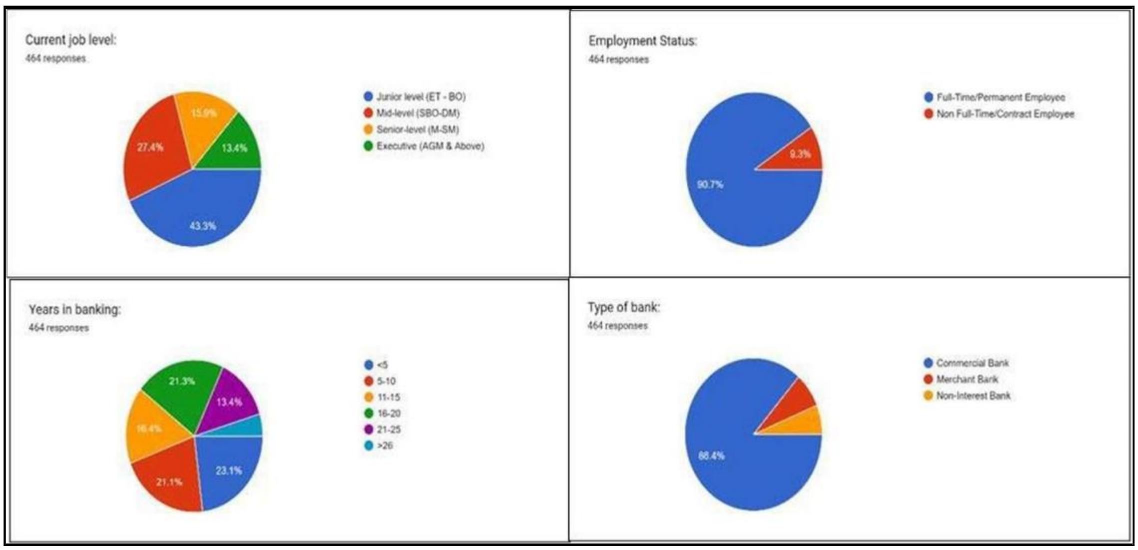
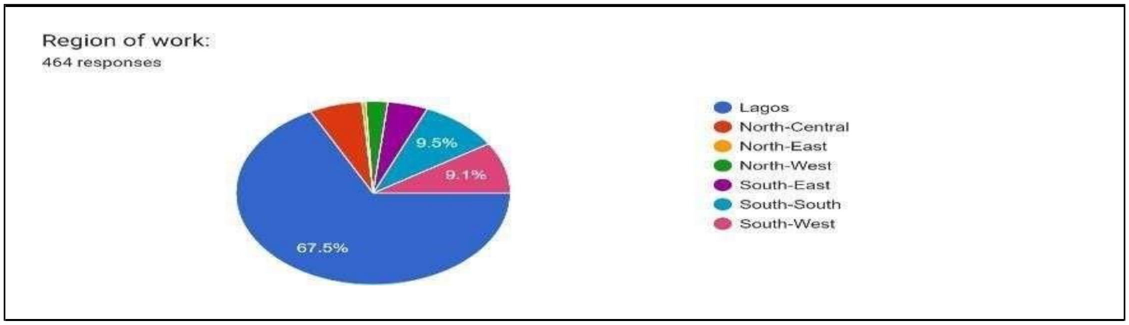


Figure 3.4: Employment Status

3.4.3 Geographical Location

The geographic distribution of respondents indicates that the majority (67.5%) were based in Lagos State, reflecting its position as Nigeria's principal financial and banking hub. Respondents from the South-South and South-West regions accounted for 9.5% and 9.1%, respectively, while the remaining 13.9% were distributed across the NorthCentral, North-East, North-West, and South-East regions. Although responses were concentrated in Lagos, the survey captured perspectives from female bankers across all six geopolitical zones, providing insights from diverse regional and institutional contexts.



3.4.4. Leadership Aspirations and Barriers

Figure 3.6 indicates strong leadership aspirations among respondents. The majority (83.6%) expressed a desire to attain senior leadership positions, while 5.5% reported that they had already reached such roles. A further 6.9% were uncertain about their leadership aspirations, and only 4.0% indicated that they did not aspire to senior leadership positions. These findings suggest a strong leadership ambition among female bankers and highlight the importance of creating supportive pathways for career advancement and leadership development within the industry.

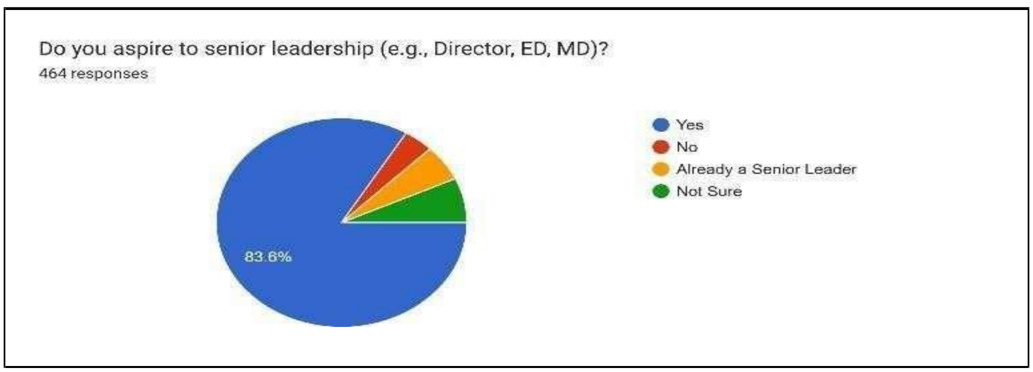


Figure 3.6: Leadership Aspirations

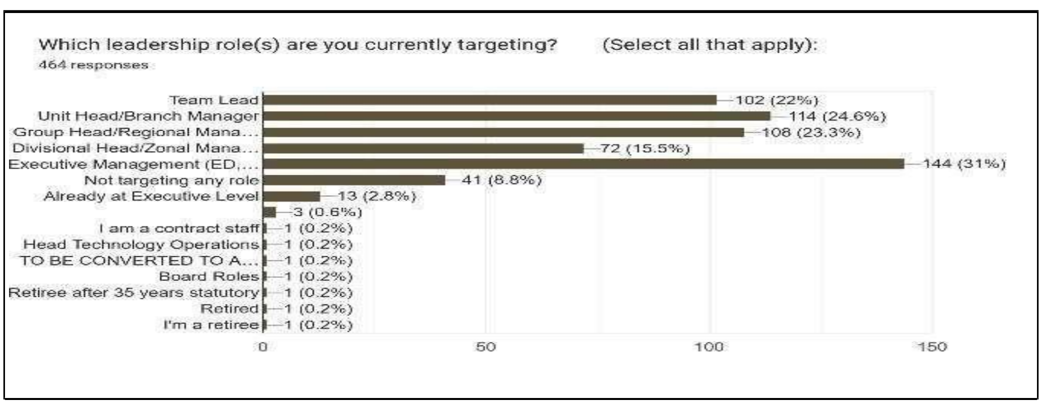
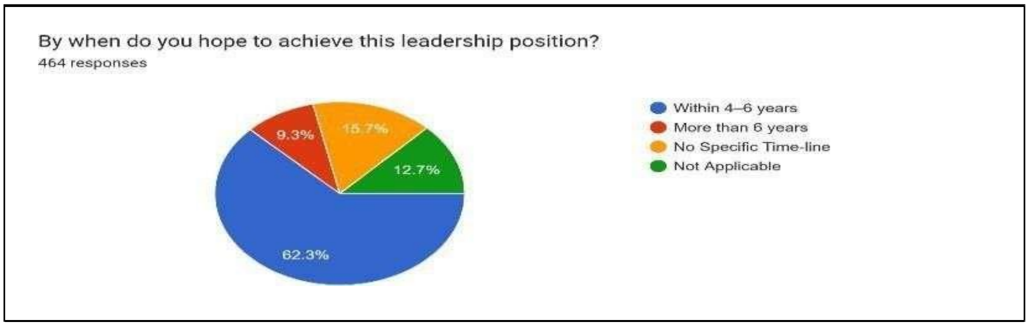


Figure 3.7: Aspired Leadership Role

Figure 3.7 highlights respondents' leadership aspirations, with Executive Management emerging as the most desired leadership position (31.0%), followed by Unit Head/Branch Manager (24.6%) and Divisional Head/Zonal Manager (23.3%). These findings indicate a strong ambition among female bankers to progress into senior leadership and decision-making roles.

Regarding the expected timeline for achieving these positions, the majority of respondents (62.3%) anticipated attaining their desired leadership roles within four to six years, while 9.3% expected the journey to take longer than six years. In contrast, 15.7% had no specific timeline, and 12.7% indicated that the question was not applicable to their current circumstances (Figure 3.8). Overall, the findings suggest that most respondents have both clear leadership aspirations and defined career progression expectations.



3.4.5 Barriers to Career Advancement

To better understand the factors influencing women's career advancement, respondents were asked to identify the barriers they had experienced throughout their professional journeys. The results, presented in Figure 3.9, highlight the key organizational, cultural, and individual challenges perceived to affect career progression and leadership advancement within the banking sector.

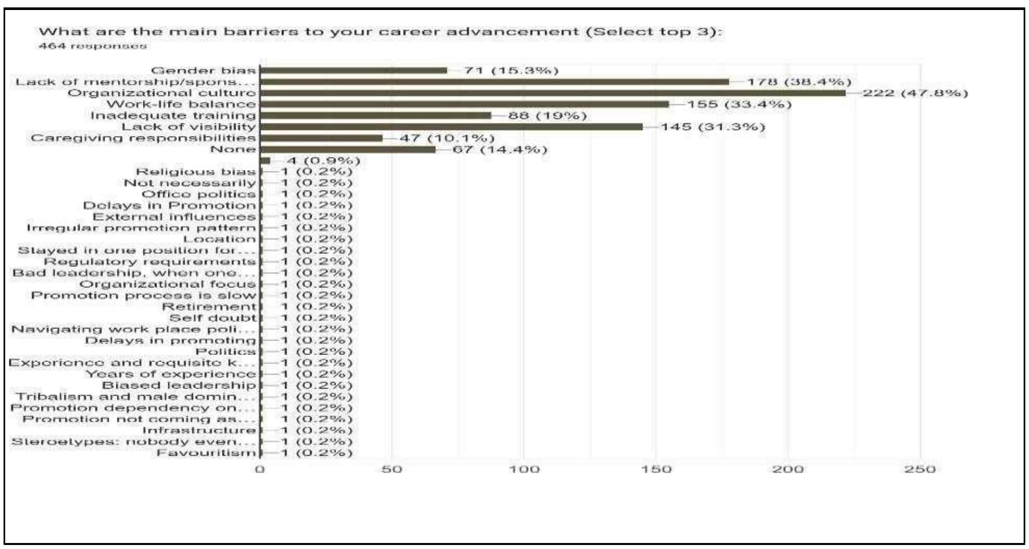


Figure 3.9: Barriers to Career Advancement

Respondents were asked to identify the barriers they perceived as limiting their career advancement within the banking industry. As shown in Figure 3.9, organizational culture emerged as the most significant barrier, cited by 47.8% of respondents. This was followed by lack of mentorship (37.9%), work-life balance challenges (33.6%), lack of visibility to decision-makers (30.5%), and inadequate training and development opportunities (18.6%).

Other notable barriers included gender bias (15.3%) and caregiving responsibilities (10.6%). Collectively, these findings suggest that both organizational and personal factors influence women's career progression. In particular, workplace culture, access to developmental support, visibility, and work-life integration appear to be the most significant challenges affecting advancement into leadership positions within the banking sector.

Discouragement to Career Advancement

Only 24.1% of the respondents indicated that they have been discouraged from pursuing leadership roles (Figure 3.10).

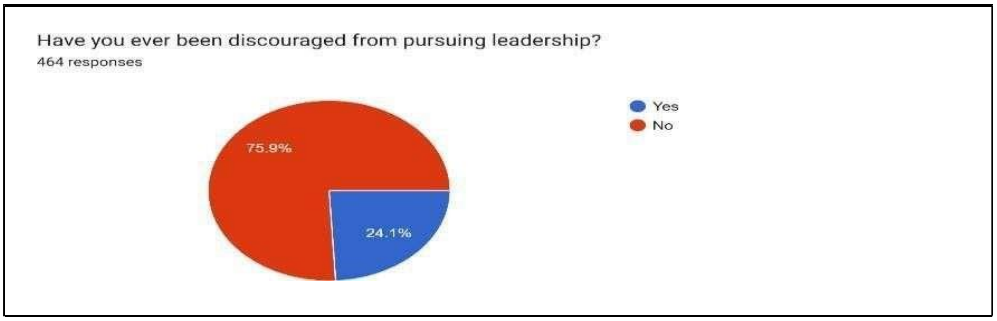


Figure 3.10: Discouragement to Career Advancement

Qualitative responses further reinforce these findings, with respondents frequently citing gender bias, lack of recognition, delayed promotions, favouritism, female rivalry, office politics, toxic leadership behaviours, work-life balance challenges, and unsupportive organizational cultures as key obstacles to career advancement.

Female Representation in Leadership Positions

Respondents were also asked to assess the level of female representation in leadership positions within their institutions. As shown in Figure 3.10, slightly more than half of respondents (55.4%) believed that women are adequately represented in leadership roles, while 34.9% disagreed and 9.7% were uncertain. Although the findings suggest a generally positive perception of women's leadership representation, a substantial proportion of respondents continue to perceive gaps in female representation at senior management and decision-making levels.

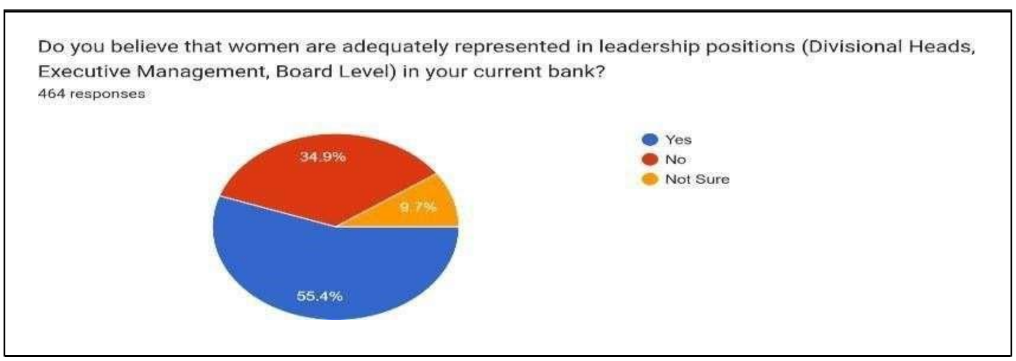
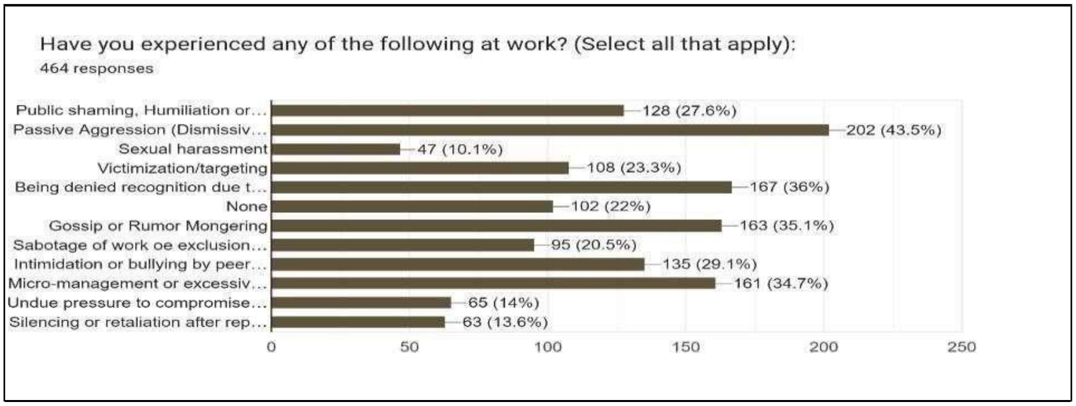


Figure 3.11: Opinion on Female Representation in Leadership Positions

3.4.6 Workplace Culture

Respondents were asked to indicate the workplace behaviours they had experienced during their careers in the banking industry. Figure 3.12 presents the various behaviours reported and the extent to which they were experienced. The findings provide insight into the nature and prevalence of workplace practices that may influence employee well-being, job satisfaction, workplace culture, and career progression.

Figure 3.12: Behaviours Experienced at Work



As shown in Figure 3.12, passive aggression was the most frequently reported workplace behaviour, experienced by 43.5% of respondents. This was followed by denial of recognition (36.0%), gossip and rumour-mongering (35.1%), micromanagement (34.7%), intimidation or bullying (29.1%), and public shaming or humiliation (27.6%). In contrast, sexual harassment was the least frequently reported behaviour, experienced by 10.1% of respondents. Notably, 22.0% of respondents indicated that they had not experienced any of the behaviours listed. Overall, the findings suggest that subtle and indirect forms of workplace toxicity are more prevalent than overt forms of misconduct, with behaviours such as passive aggression, lack of recognition, and workplace politics appearing more common than explicit harassment.

Description of Work Culture

Respondents were asked to assess the overall workplace culture within their organizations. As shown in Figure 3.13, more than one-third of respondents (37.2%) described their workplace culture as toxic. An additional 29.7% reported that their workplace was occasionally toxic, while 7.5% characterized it as persistently toxic.

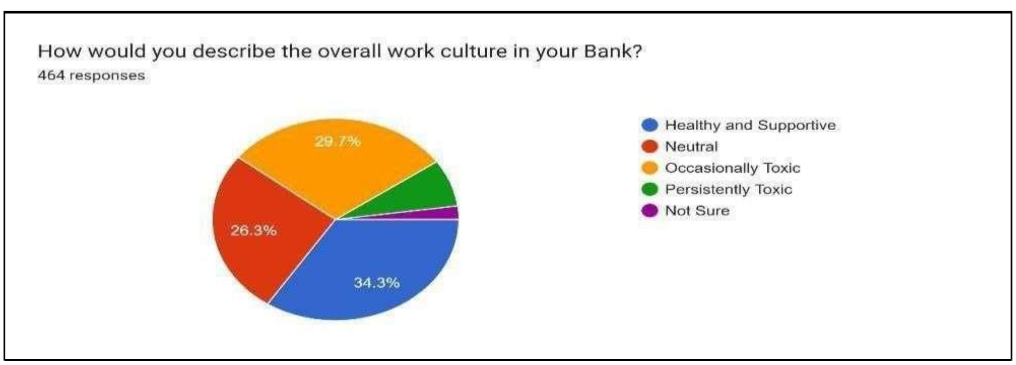


Figure 3.13: Work Culture at Respondents' Banks

While 34.3% of respondents described their organizations as having a healthy and supportive culture, a larger proportion reported varying degrees of workplace toxicity. Specifically, 37.2% characterized their workplace culture as toxic, 29.7% indicated that it was occasionally toxic, and 7.5% described it as persistently toxic. In addition, 26.3% of respondents remained neutral, while 2.2% were unsure.

Overall, the findings suggest that although many respondents perceive their organizations positively, concerns about workplace toxicity remain prevalent across the sector. This highlights the need for continued efforts to strengthen organizational culture, leadership accountability, employee well-being, and inclusive workplace practices within the banking industry.

Impact of Workplace Toxicity

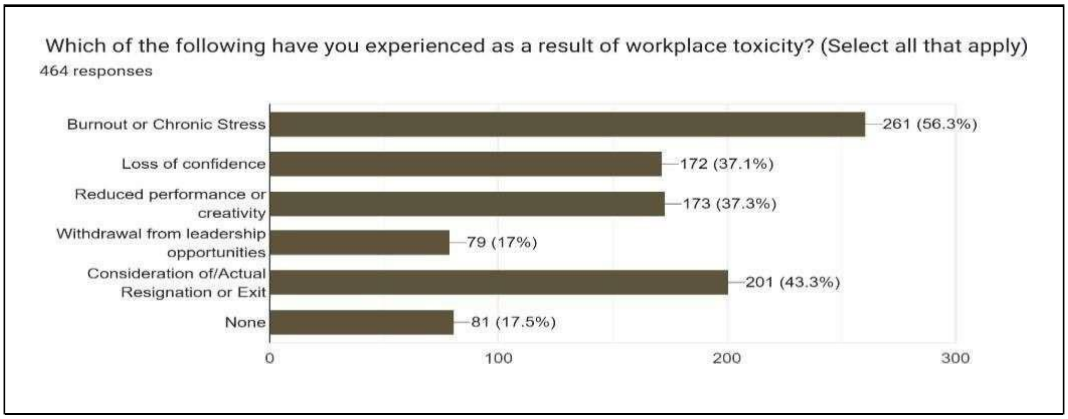
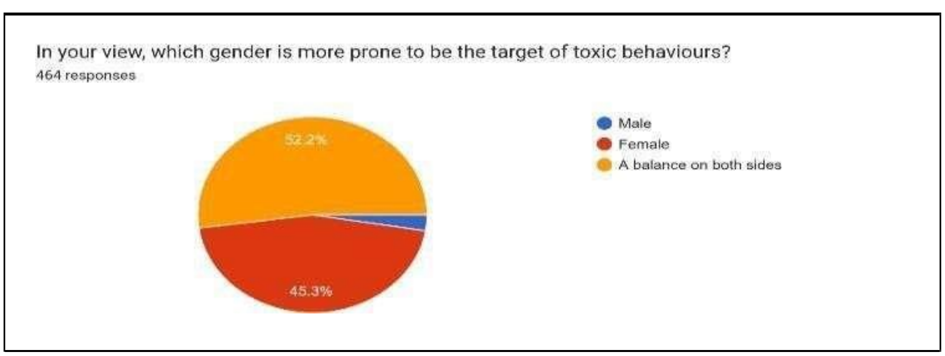


Figure 3.14: Experienced Impact of Workplace Toxicity

The findings indicate that workplace toxicity has significant consequences for employee well-being, performance, and career development. As shown in Figure 3.14, more than half of respondents (56.3%) reported experiencing burnout or chronic stress, while 43.3% had considered resigning from their roles. In addition, 37.3% reported reduced performance and creativity, 37.1% experienced a loss of confidence, and 17.0% indicated that workplace experiences had diminished their leadership aspirations. These findings underscore the far-reaching effects of toxic workplace environments, not only on employee well-being and retention but also on organizational performance and the development of future leadership talent within the banking sector.

Targets for Toxic Behaviour

Figure 3.15: Targets for Toxic Behavior



Respondents were also asked which gender they believed was more likely to be the target of toxic workplace behaviours. As shown in Figure 3.15, the majority (52.2%) believed that both men and women are equally susceptible to toxic workplace experiences. However, 45.3% perceived women to be more frequently targeted, compared to only 2.6% who believed men were more likely to experience such behaviours. These findings suggest that while workplace toxicity is widely viewed as affecting employees regardless of gender, a substantial proportion of respondents perceive women as facing a greater risk of exposure to toxic behaviours within the workplace.

Support from Female Colleagues or Leaders

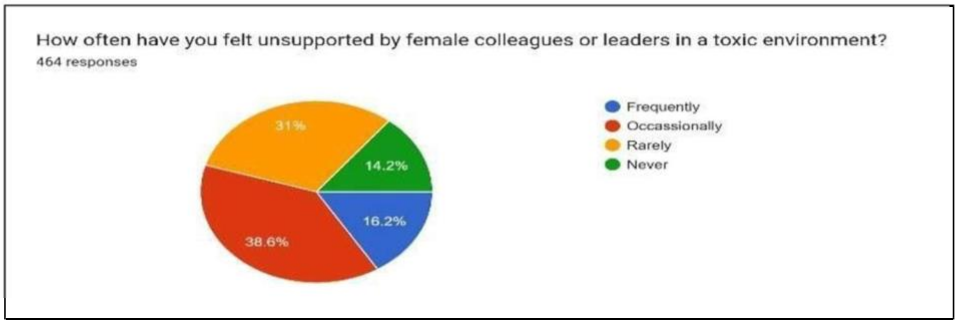


Figure 3.16: Support from Female Colleagues or Leaders

Respondents were asked to assess the level of support they receive from female leaders when faced with toxic workplace situations. As shown in Figure 3.16, only 16.2% reported feeling frequently supported, while 38.6% felt occasionally supported. In contrast, 31.0% indicated that they were rarely supported, and 14.2% reported never receiving support from female leaders in such circumstances. Overall, the findings suggest that although many female leaders provide some level of support, a considerable proportion of respondents perceive this support as inconsistent or inadequate, highlighting opportunities to strengthen mentorship, sponsorship, and advocacy among women within the banking sector.

Gender-related incidents

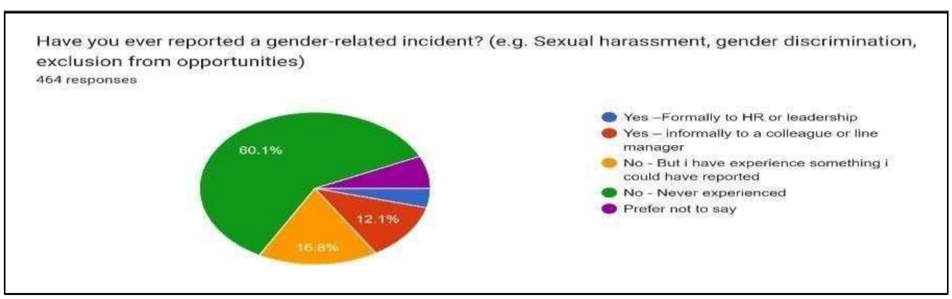


Figure 3.17: Experienced Gender-related Incidents

Respondents were asked whether they had ever reported a gender-related incident in the workplace. As shown in Figure 3.17, the majority (60.1%) indicated that they had not experienced any incident requiring reporting. Among those who had experienced such incidents, only 4.1% reported them formally to Human Resources or senior

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leadership, while 12.1% reported them informally to a colleague or line manager. Collectively, this represents a reporting rate of 16.2%. Notably, 16.8% of respondents acknowledged that they had experienced an incident worthy of reporting but chose not to report it, while 6.9% preferred not to respond. These findings suggest that a significant proportion of incidents may go unreported, potentially limiting organizations' ability to identify and address workplace concerns effectively.

Reporting Toxic Behaviours

Respondents were also asked how safe they felt reporting toxic workplace behaviours to Human Resources or senior leadership. As illustrated in Figure 3.18, the largest proportion of respondents (32.3%) indicated that they did not feel safe at all when reporting such behaviours, compared to 24.8% who reported feeling very safe. The findings point to varying levels of confidence in existing reporting mechanisms and suggest that concerns about confidentiality, retaliation, or the effectiveness of organizational responses may influence employees' willingness to report workplace misconduct.

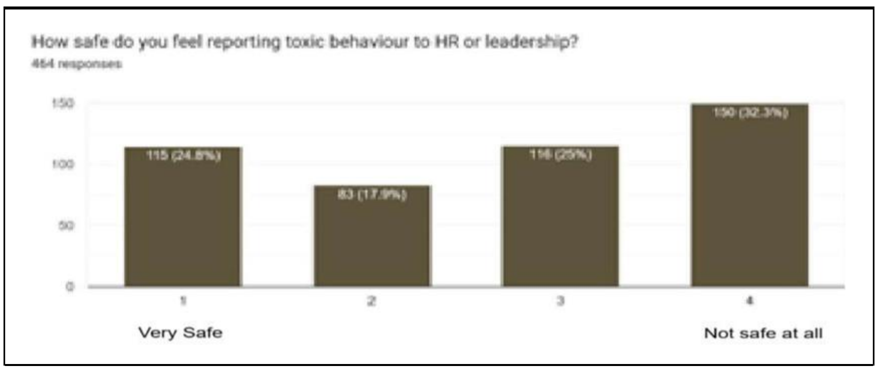

Figure 3.18: Psychological Safety in Reporting Toxic Behaviour

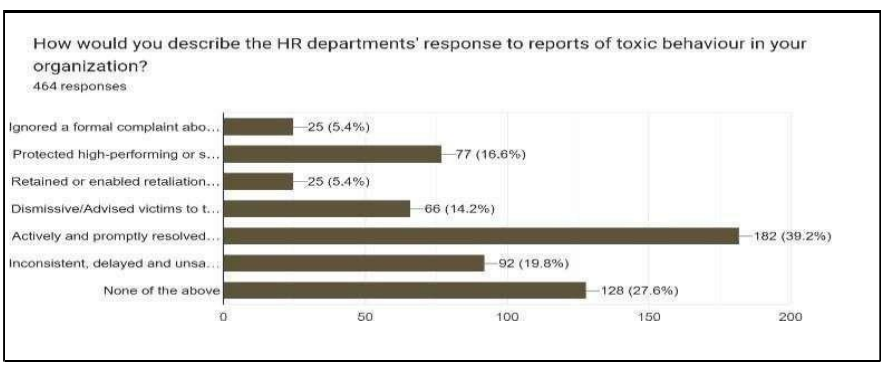

Figure 3.19: HR's Response to Reported Toxic Behaviour

Respondents were asked to assess how Human Resources (HR) responded when workplace concerns or incidents were reported. As shown in Figure 3.19, a majority of respondents (61.4%) indicated that their concerns were either ignored, dismissed, met with retaliation, or that high-performing individuals accused of toxic behaviour were protected. In contrast, 39.2% reported that HR took active steps to investigate and address the issues raised.

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These findings suggest that many respondents perceive existing reporting and resolution mechanisms as ineffective, which may contribute to low confidence in formal reporting channels. The results also highlight the importance of strengthening HR accountability, ensuring fair and transparent complaint-handling processes, and fostering trust in organizational mechanisms for addressing workplace misconduct.

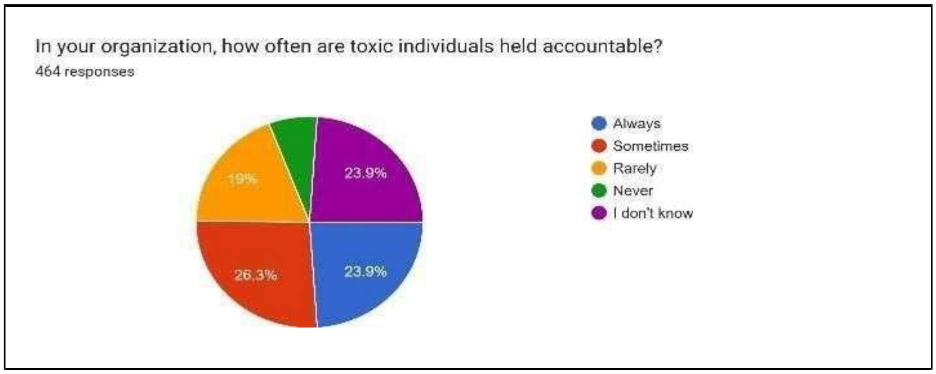

Figure 3.20: Accountability for Toxic Behaviour

Respondents were asked whether individuals who engage in toxic workplace behaviours are held accountable within their organizations. As shown in Figure 3.20, perceptions of accountability were mixed. Nearly one-quarter of respondents (23.9%) believed that toxic individuals are always held accountable, while 26.3% felt they are sometimes held accountable. In contrast, 19.0% believed accountability occurs only rarely, and 6.9% indicated that toxic individuals are never held accountable. A further 23.9% were unsure. Overall, the findings suggest that while accountability mechanisms exist within many organizations, their application is perceived as inconsistent.

Preventing Bullying and Harassment

Respondents were also asked to assess the extent to which their organizations intentionally work to prevent bullying and harassment. Figure 3.21 shows that 30.0% believed their organizations were extremely intentional in addressing these issues, 29.5% considered them somewhat intentional, and 28.0% described them as intentional. However, 12.5% believed their organizations were not intentional in preventing bullying and harassment. These findings indicate a generally positive perception of organizational commitment to preventing workplace misconduct, although varying levels of perceived intentionality suggest opportunities to strengthen implementation, communication, and employee confidence in existing policies and practices.

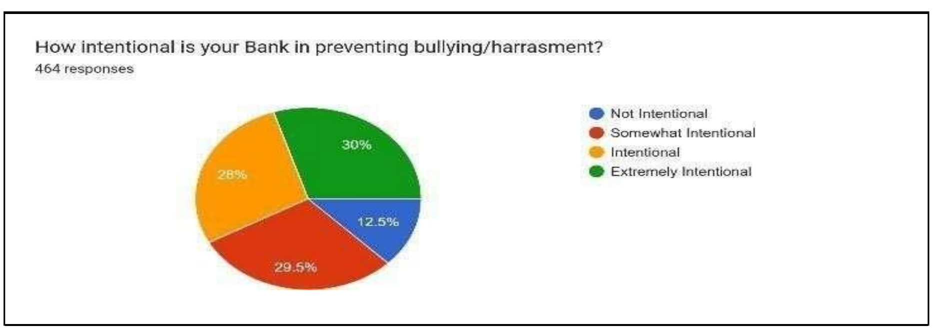

Figure 3.21: Preventing Bullying and Harassment

Tone at the top

Respondents were asked to assess the extent to which Executive Management promotes a positive workplace culture and demonstrates behaviours that support inclusion, respect, accountability, and employee well-being. They were also asked whether senior leaders actively address or tolerate toxic workplace behaviours.

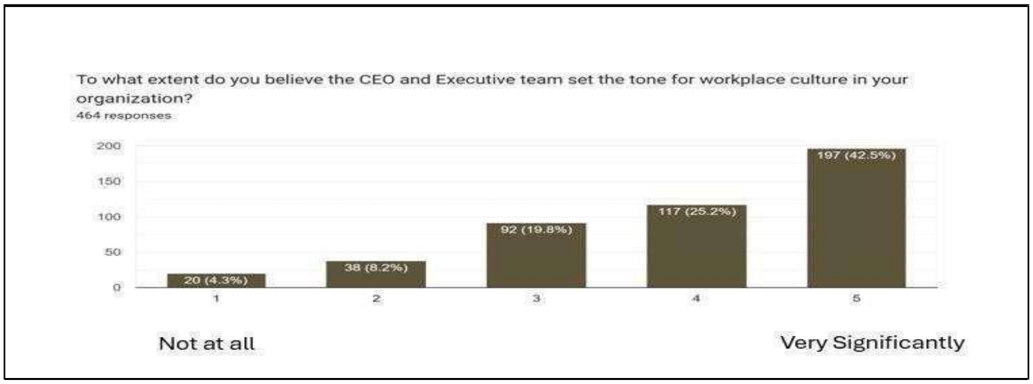

Figure 3.22: Tone at the Top for Workplace Culture

Respondents were asked to assess the extent to which the CEO and Executive Management team influence workplace culture within their organizations. As shown in Figure 3.22, the majority of respondents (42.5%) believed that senior leadership sets the tone for workplace culture to a very significant extent. A further 53.3% agreed that leadership influences workplace culture, albeit to varying degrees, while only 4.3% felt that the CEO and Executive Management do not influence workplace culture at all. These findings highlight the critical role of senior leadership in shaping organizational values, behaviours, and workplace norms, reinforcing the importance of leadership accountability in fostering positive and inclusive workplace cultures.

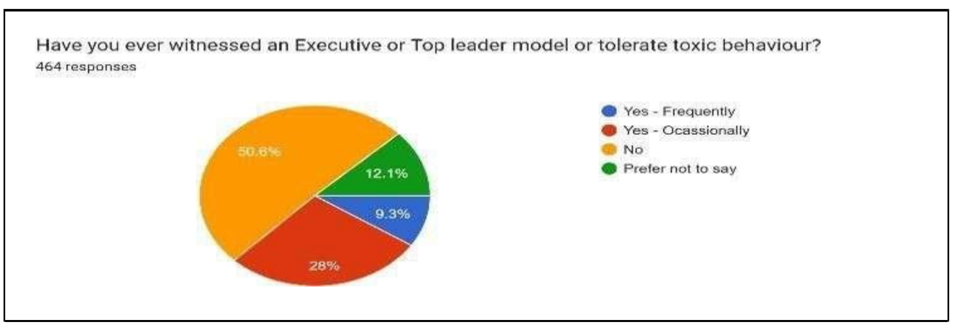

Figure 3.23: Leadership Model for Toxic Behavior

Respondents were also asked whether they had witnessed executive management or senior leaders model or tolerate toxic workplace behaviours. As shown in Figure 3.23, just over half of respondents (50.6%) reported that they had never observed such behaviour among senior leaders. However, 28.0% indicated that they had occasionally witnessed leaders' model or tolerate toxic behaviours, while 9.3% reported witnessing such behaviours frequently. A further 12.1% preferred not to respond. While the findings suggest that many respondents view senior leadership positively, the proportion reporting exposure to toxic behaviours among leaders highlights the importance of consistent leadership accountability and role modelling in shaping healthy workplace cultures.

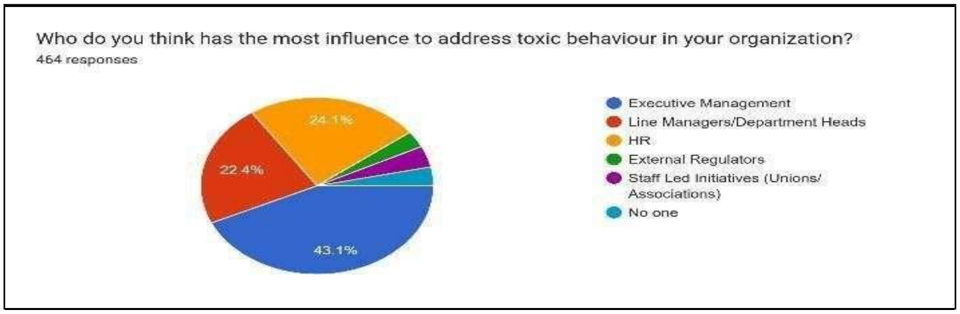

Figure 3.24: Addressing Toxic Behaviour

Respondents were asked to identify the individuals or groups they believe have the greatest influence in addressing toxic workplace behaviours. As shown in Figure 3.24, Executive Management was identified as the most influential stakeholder by 43.1% of respondents, followed by Human Resources (24.1%) and Line Managers or Department Heads (22.4%). These findings suggest that respondents place primary responsibility for addressing workplace toxicity on organizational leadership, while also recognizing the important roles of HR and immediate supervisors in fostering a positive workplace culture and ensuring accountability.

Desired Improvement in Workplace Culture

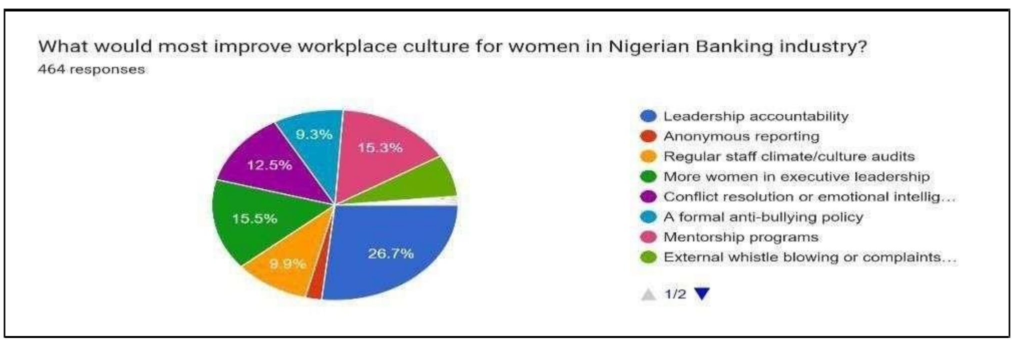

Figure 3.25: Desired Improvement in Workplace Culture

Respondents were also asked to identify the interventions they believe would be most effective in improving workplace culture for women in the Nigerian banking industry. As illustrated in Figure 3.25, the three most frequently identified priorities were stronger leadership accountability (26.7%), increased representation of women in executive leadership positions (15.5%), and the expansion of mentorship programmes (15.3%). These findings underscore the importance respondents place on leadership commitment, visible female role models, and structured career development support as key drivers of a more inclusive, supportive, and equitable workplace culture.

3.4.7 Work-Life Balance

Respondents were asked a series of questions to assess their work-life balance, including daily working hours, weekend work expectations, availability of personal and family time, and the extent to which their organizations support work-life integration.

As shown in Figure 3.26, the majority of respondents (64.9%) reported working between eight and ten hours per day. However, 22.4% worked between eleven and twelve hours daily, while 7.5% reported working more than twelve hours per day. Weekend work was also common, with 49.8% of respondents indicating that they worked weekends occasionally and 14.0% doing so regularly. Overall, nearly two-thirds of respondents (63.8%) reported being required to work on weekends.

Consistent with these findings, half of the respondents (50.0%) indicated that they did not have adequate time for family or personal commitments, while 17.2% were uncertain. The results suggest that although many respondents work within conventional weekday hours, extended work demands and weekend responsibilities may limit opportunities for personal, family, and social activities, thereby affecting overall work-life balance.

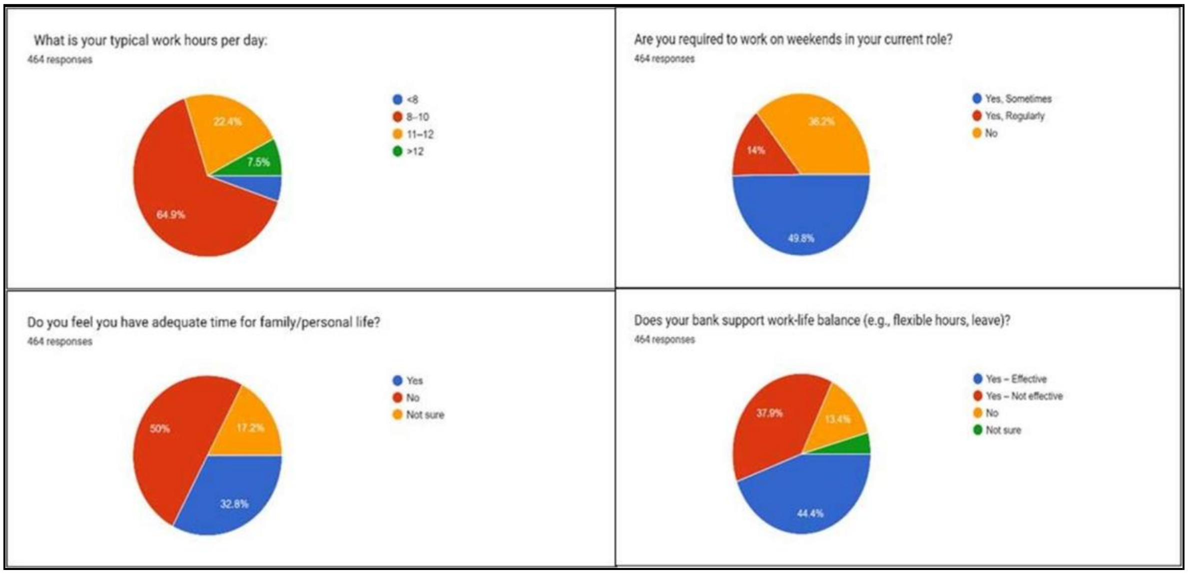

Figure 3.26: Assessment of WorkLife Balance

As shown in Figure 3.26, perceptions of organizational support for work-life balance were mixed. While 44.4% of respondents believed that their organizations effectively support work-life balance, 37.9% considered the support ineffective. A further 13.4% indicated that their organizations do not support work-life balance at all, while 4.3% were unsure. These findings suggest that although many respondents recognize efforts by their organizations to support work-life integration, a substantial proportion remain dissatisfied with the level or effectiveness of such support.

Consideration for Leaving Current Job

Respondents were asked to identify the factors that had caused them to consider leaving their current job at any point during their banking careers. The responses, presented in Figure 3.27, provide insight into the workplace, organizational, and career-related factors that influence employee retention and turnover intentions among female bankers.

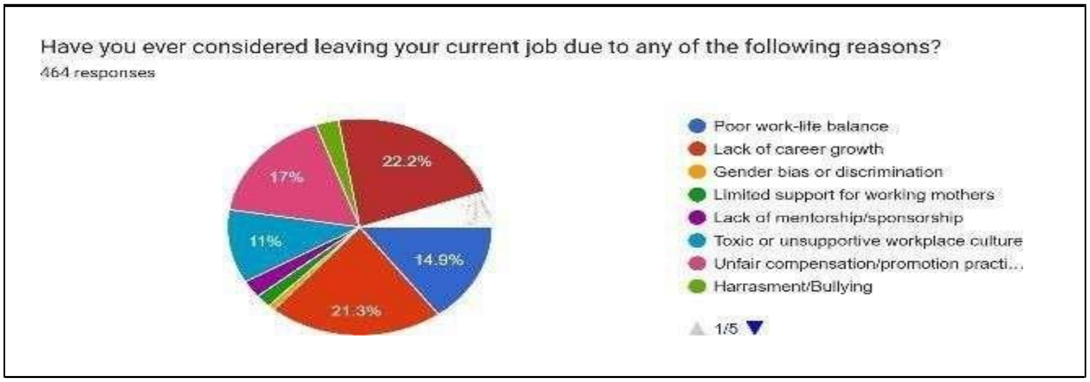

Figure 3.27: Reasons why Respondents had considered resigning

As shown in Figure 3.27, the most frequently cited reasons for considering leaving a current employer were lack of career growth opportunities (21.3%), unfair compensation and promotion practices (17.0%), poor work-life balance (14.9%), and a toxic or unsupportive workplace culture (11.0%). These findings suggest that career development, fairness in rewards and advancement, workplace culture, and work-life integration are key factors influencing employee retention. The results further indicate that female bankers are more likely to consider leaving their organizations when they perceive limited opportunities for progression, inequitable treatment, or insufficient organizational support.

3.4.8 Confidence, Self-Perception and Imposter Syndrome

Respondents were asked to assess how qualified they felt for their current roles. The findings indicate generally high levels of self-confidence and professional self-perception among respondents. As shown in Figure 3.28, the majority (62.1%) believed they were qualified for their current positions, while 26.7% considered themselves overqualified. A further 11.0% described themselves as moderately qualified, and only 0.2% felt poorly qualified. Overall, the results suggest that most respondents possess a strong sense of competence and confidence in their professional capabilities, providing an important context for understanding subsequent findings relating to confidence, self-perception, and impostor syndrome.

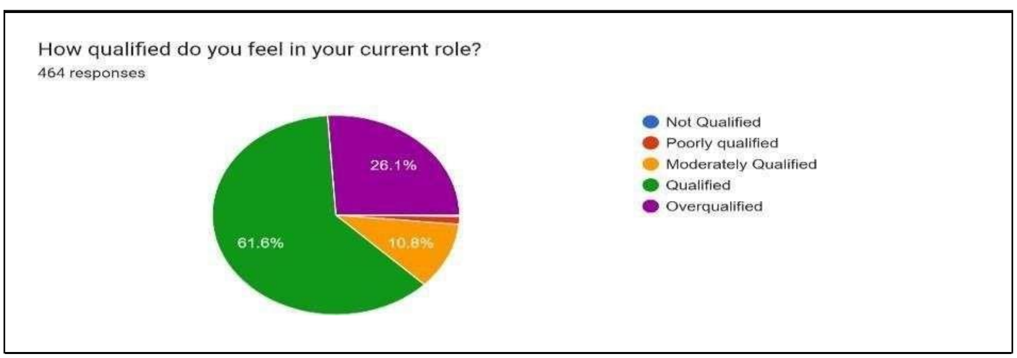

Figure 3.28: Perception of Qualification for Current Role

These results (Figure 3.28) indicate a high level of confidence among respondents in their abilities and qualification levels.

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Factors influencing staff promotion

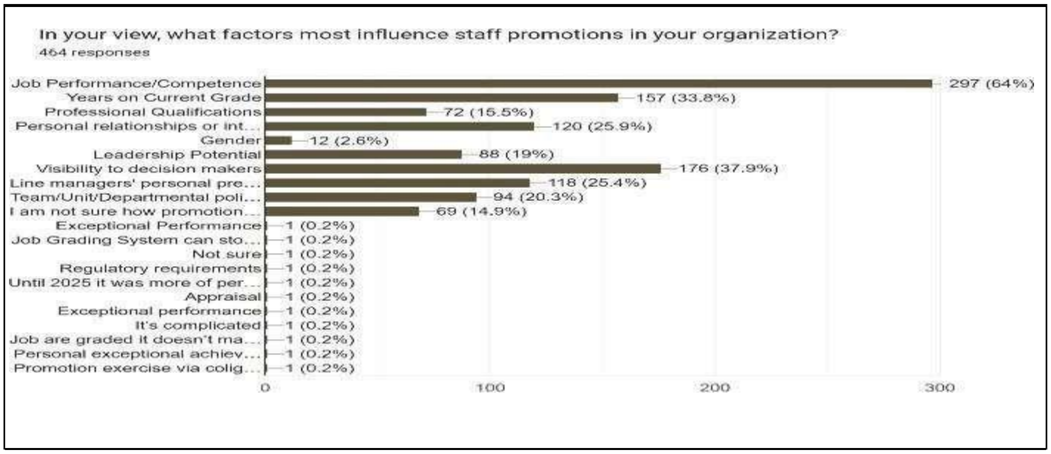

Figure 3.29: Factors Influencing Staff Promotion at Respondents' Banks

Respondents were asked to identify the factors they believe most influence promotion decisions within their organizations. As shown in Figure 3.29, job performance and competence emerged as the most influential factor, cited by 64.0% of respondents. This was followed by visibility to decision-makers (37.9%), years spent on the current grade level (33.8%), personal relationships (25.9%), and line managers' personal decisions (25.4%).
The findings suggest that while merit and performance are widely perceived as the primary drivers of promotion, factors related to visibility, networks, and managerial discretion also play a significant role in career advancement. This highlights the importance of ensuring transparent and equitable promotion processes that balance performancebased criteria with clear governance and accountability mechanisms

Challenges Experienced with Promotion

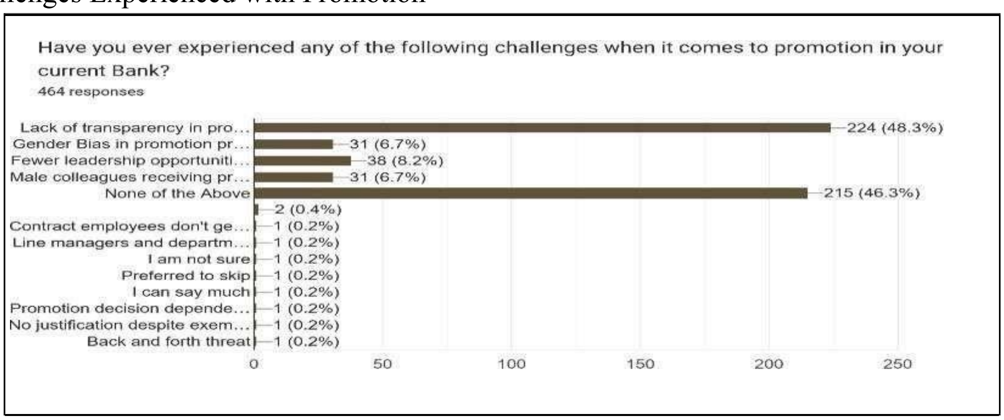

Figure 3.30: Respondents' Experiences on Promotion

Respondents were also asked to identify the challenges they had experienced in relation to promotion and career advancement. As illustrated in Figure 3.30, the most frequently cited challenge was a lack of transparency in promotion decisions, reported by 48.3% of respondents. This was followed by fewer leadership opportunities for women (8.2%) and perceived gender bias in promotion practices (6.7%).

These findings suggest that concerns about fairness and transparency in promotion processes remain more prominent than direct perceptions of gender bias. The results highlight the importance of clear promotion criteria, transparent decision-making processes, and equitable access to leadership opportunities in fostering employee trust and supporting career progression.

3.4.9 Organization Support and Commitment

Access to support

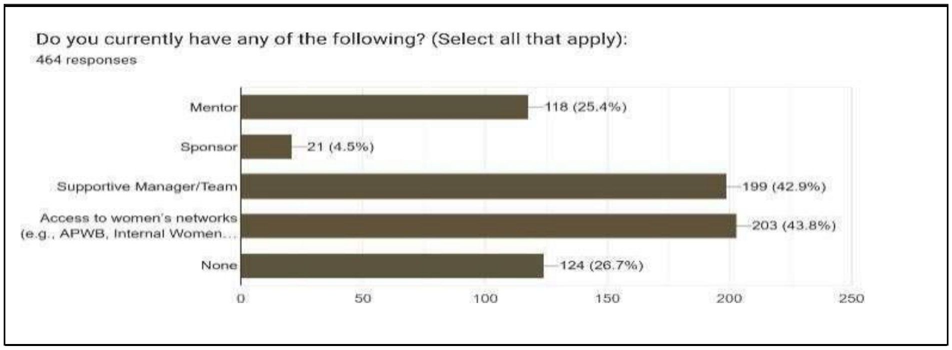

Figure 3.31: Respondents' Access to Support

Respondents were asked to identify the forms of support available to them throughout their career journeys. As shown in Figure 3.31, the most commonly reported sources of support were access to women's networks (43.8%), supportive managers or team leaders (42.9%), and mentors (25.4%).

Despite these positive support mechanisms, access to sponsorship was notably limited, with only 4.5% of respondents reporting that they had sponsors. In addition, more than one-quarter of respondents (26.5%) indicated that they had no form of career support. These findings suggest that while informal and peer-based support structures are relatively accessible, critical career advancement mechanisms such as sponsorship remain scarce. The results highlight the need for more structured mentorship and sponsorship programmes to enhance career development, visibility, and leadership progression for women in the banking sector.

Gender-Diversity Goals /Programmes

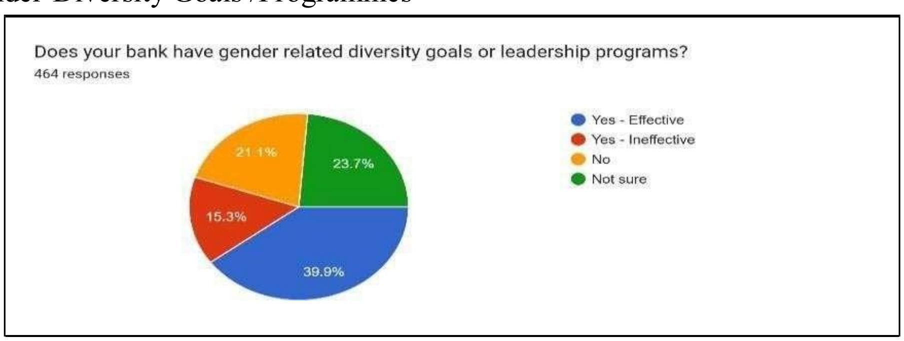

Figure 3.32: Existence of Gender-Diversity Goals or Leadership Programmes

Respondents were also asked whether their organizations offer gender-related or leadership development programmes. As shown in Figure 3.32, more than half of respondents (55.2%) confirmed the existence of such programmes within their organizations. However, 15.3% perceived these programmes as ineffective. In addition, 23.7% were unsure whether such initiatives existed, while 21.1% indicated that their organizations did not offer any gender-related or leadership development programmes.

These findings suggest that while many banks have introduced initiatives aimed at supporting gender inclusion and leadership development, awareness and perceived effectiveness vary considerably. The results highlight the importance of not only implementing such programmes but also ensuring their visibility, accessibility, and measurable impact on career development and leadership progression.

Drivers of Passion and Commitment to Career Advancement

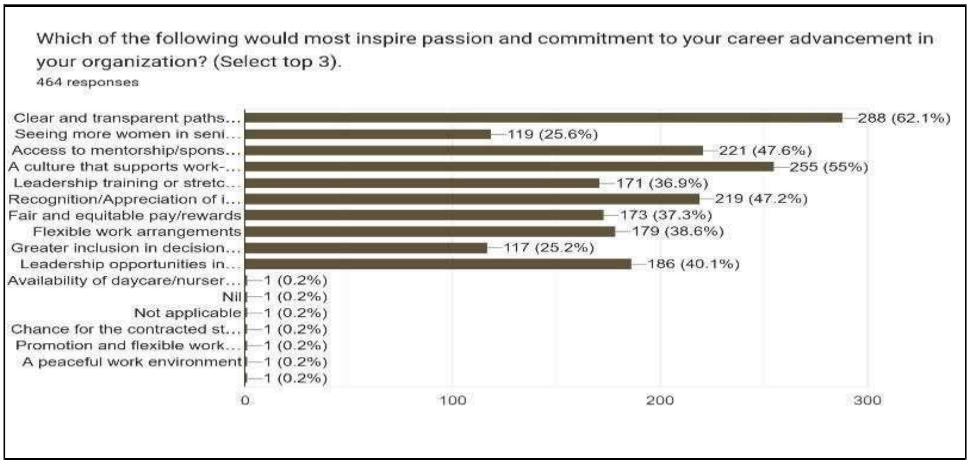

Figure 3.33: Drivers of Passion and Commitment to Career Advancement

Finally, respondents were asked to identify the factors that would most inspire their passion, engagement, and commitment to career advancement within their organizations. As shown in Figure 3.33, the most frequently selected factor was clear and transparent promotion pathways (62.1%), followed by a workplace culture that supports work-life balance (55.0%). Recognition and appreciation of individual contributions, together with access to mentorship or sponsorship from senior leaders, ranked third (47.2%).

These findings underscore the importance of fairness, career development, and organizational support in motivating female bankers. The strong emphasis on transparent promotion processes suggests that employees value clarity and equity in career advancement opportunities. Similarly, the prominence of work-life balance, recognition, and mentorship highlights the role of supportive workplace cultures and leadership development mechanisms in fostering employee engagement, retention, and long-term career commitment.

3.4.10 Analysis Summary

This section presented the findings from the 464 valid responses collected through the APWB national survey. The results provide valuable insights into female bankers' career aspirations, workplace experiences, leadership ambitions, and the barriers affecting their career progression. Key themes emerging from the analysis include workplace culture, leadership representation, work-life balance, mentorship and sponsorship, promotion practices, and organizational support for women's advancement.

Overall, the findings reveal a workforce with strong leadership aspirations but facing persistent organizational, cultural, and structural challenges that may hinder career progression. The results also highlight the importance of transparent promotion processes, supportive workplace cultures, effective leadership development initiatives, and stronger mentorship and sponsorship mechanisms in enhancing women's career advancement. The next section discusses these findings in relation to the existing literature and broader industry context.

4 Discussion, Summary and Conclusion

4.1 Integrated Discussion

The survey findings reveal both significant progress and persistent challenges relating to women's experiences and career advancement within the Nigerian banking industry. Consistent with industry trends, the majority of respondents expressed aspirations to progress into senior management and executive leadership positions. However, representation at these levels remains comparatively low, reflecting patterns identified in previous studies and industry reports (Equileap, 2023; CBN, 2025).

The findings indicate that female bankers continue to encounter multiple barriers to career progression, including unsupportive organizational cultures, toxic leadership behaviours, inadequate mentorship and sponsorship, poor work-life balance, limited visibility, insufficient leadership development opportunities, unfair promotion and compensation practices, and lack of recognition. These challenges align closely with existing literature on gender inequality, workplace discrimination, and leadership barriers in the financial services sector (Eagly and Carli, 2007; Catalyst, 2020; IFC, 2021).

The prevalence of workplace discrimination, bullying, and exclusionary behaviours reported by respondents further reinforces concerns raised in previous studies. Similarly, confidence barriers and impostor syndrome, widely discussed in the literature, were reflected in the experiences of many respondents, suggesting that psychological barriers continue to influence leadership aspirations, workplace confidence, and career progression.

These challenges have significant implications for employee well-being and organizational performance. Many respondents reported experiencing burnout, chronic stress, reduced motivation, and intentions to resign, indicating that workplace culture remains a critical factor influencing retention and engagement among female professionals. The findings also reveal low levels of confidence in formal reporting mechanisms, suggesting that many women do not feel adequately supported when addressing workplace concerns.

A notable finding is the contrast between access to women's networks and access to mentorship and sponsorship. While a relatively high proportion of respondents reported belonging to women's networks or professional communities, fewer indicated access to mentors and sponsors capable of providing career guidance, visibility, and advocacy. This finding supports existing evidence that networking alone is insufficient without structured mentorship and sponsorship programmes that facilitate progression into leadership positions.

Encouragingly, more than half of respondents reported the existence of gender diversity initiatives, leadership development programmes, or women's empowerment interventions within their institutions. However, the findings suggest that the effectiveness of these initiatives depends on leadership commitment, accountability, and the extent to which they translate into measurable career advancement opportunities. Respondents consistently identified leadership accountability, mentorship, sponsorship, and supportive workplace cultures as critical drivers of meaningful change.

The overall findings suggest that women in Nigerian banking possess strong leadership aspirations and significant professional capability. However, persistent organizational, cultural, and relational barriers continue to constrain career progression and leadership representation. Addressing these challenges will require sustained efforts to strengthen inclusive workplace cultures, institutionalize mentorship and sponsorship, improve leadership accountability, and create equitable pathways to advancement. The convergence between the survey findings and existing literature reinforces the need for coordinated industry-wide action to promote gender equity and strengthen women's representation across all levels of leadership within the Nigerian banking sector.

4.2 Overall Summary

The findings of this study reveal a persistent disconnect between women's participation in Nigeria's banking workforce and their representation in senior leadership positions. While women constitute a significant proportion of employees across the industry and demonstrate strong leadership aspirations, their progression continues to be constrained by structural, organizational, and cultural barriers. These barriers include unsupportive workplace cultures, discrimination and bullying, limited access to mentorship and sponsorship, inadequate visibility, work-life integration challenges, and unequal access to leadership opportunities.

The study also highlights the influence of psychological factors, including confidence barriers and impostor syndrome, which often emerge within environments where women remain underrepresented in leadership. Although many institutions have introduced gender diversity initiatives, women's networks, and leadership development programmes, respondents indicated that these interventions have not always translated into meaningful career advancement outcomes.

Notwithstanding these challenges, the findings demonstrate that female bankers remain ambitious, resilient, and committed to leadership advancement. The results therefore underscore the need for stronger institutional support, leadership accountability, and deliberate strategies to create equitable pathways for women's career progression and leadership representation within the banking sector.

4.3 Conclusion

The Nigerian banking industry has made measurable progress in advancing gender inclusion, particularly through increased female workforce participation, growing representation in leadership positions, and the introduction of diversity and inclusion initiatives. However, the findings of this study suggest that entry into the profession is no longer the primary challenge; rather, the critical issue is the progression and retention of women within leadership pipelines.

Persistent barriers, including workplace discrimination, exclusionary organizational cultures, inadequate mentorship and sponsorship, limited visibility, and weak accountability mechanisms, continue to restrict women's advancement into senior management and executive roles. The result is a leadership pipeline that loses talented women at various stages of their careers, despite their qualifications, performance, and aspirations.

The implications extend beyond gender equity. For banks, the underutilization of female talent represents a loss of leadership capacity, innovation, institutional knowledge, and competitive advantage. For regulators and policymakers, it highlights the need to strengthen the implementation of gender inclusion frameworks and leadership accountability mechanisms. For the industry as a whole, it reinforces the importance of building workplaces where talent, performance, and leadership potential can thrive irrespective of gender.

Ultimately, achieving meaningful gender equity in Nigerian banking will require more than policy commitments. It will demand sustained leadership commitment, inclusive organizational cultures, effective mentorship and sponsorship systems, transparent career progression pathways, and measurable accountability for diversity outcomes. By addressing these challenges, the industry can strengthen its leadership pipeline, improve organizational performance, and unlock the full potential of women as drivers of innovation, growth, and sustainable development.

5. Recommendations and Actionable Points

The following recommendations are made to strengthen gender equity, improve working environment and boost women's representation in leadership position in the banking industry in Nigeria.

A. Recommendations for Banks

1. Craft clear and performance-based recruiting, performance assessment, recognition, promotion and rewards systems.
2. Improve mentorship, sponsorship and leadership development initiatives for women to enhance their career development and leadership readiness.
3. Foster workplace cultures that are inclusive of the requirement for diversity, equity and inclusion training and through the use of clear anti-discrimination and anti-bullying policies.
4. Set up confidential reporting systems and have a zero-tolerance approach to workplace bullying, harassment and other workplace negative behaviours.
5. Promote Work-life integration by providing flexible working options, employee health and wellness programs, childcare assistance and return-to-work from breaks.
6. Include diversity and inclusion goals in leadership assessment and succession planning

B. Recommendations for Regulators and Industry Bodies

1. Enhance the enforcement and oversight of gender inclusion requirements under the Nigerian Sustainable Banking Principles and other relevant regulations.
2. Promote annual reporting on gender diversity, leadership representation, and workplace inclusion metrics across the banking industry.
3. Facilitate gender equity conversation and action across the industry through stakeholder events, research projects, and knowledge-sharing spaces.
4. Acknowledge and celebrate institutions that demonstrate measurable progress in gender inclusion, leadership development, mentorship, and workplace culture transformation.

C. Recommendations for The Chartered Institute of Bankers of Nigeria (CIBN)

1. Organize regular leadership forums, career development programmes, and professional networking opportunities targeted at female bankers across all career levels.
2. Expand mentoring and sponsorship initiatives that connect emerging female professionals with senior industry leaders.
3. Create annual recognition awards for institutions that demonstrate excellence in gender inclusion, women's leadership development, mentorship, and workplace culture.
4. Collaborate with APWB and other stakeholders to promote research, advocacy, and policy engagement on issues affecting women in banking.

D. Action Priorities for the Industry

To accelerate progress, the Nigerian banking industry should prioritize:

- Institutionalizing structured mentorship and sponsorship programmes.
- Strengthening leadership accountability for diversity and inclusion outcomes.

- Improving workplace culture through effective anti-bullying and anti-discrimination measures.
- Increasing leadership development opportunities for high-potential female talent.
- Facilitating flexible working practices and employee wellbeing measures.
- Building cross-bank women's networks and industry partnerships and advocacy platforms.
- Improving the transparency of promotion, succession and leadership appointments.
- The Nigerian banking industry should focus on the following to speed up progress:

Collectively, these actions will contribute to building a more inclusive, equitable, and sustainable banking industry that fully leverages the talents, capabilities, and leadership potential of women.

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