

**THE INVOLVEMENT OF WOMEN IN THE
BANKING INDUSTRY IN NIGERIA, 1944-2005**

BY

**CHRISTIANA CHIAKA AGBAJE
970104026**

**PRESENTED TO THE SCHOOL OF POST-
GRADUATE STUDIES, UNIVERSITY OF LAGOS,
AKOKA, LAGOS.**

**IN PARTIAL FULFILLMENT OF THE
REQUIREMENTS FOR THE AWARD OF DOCTOR
OF PHILOSOPHY (Ph.D) IN HISTORY AND
STRATEGIC STUDIES**

JUNE, 2017

SCHOOL OF POSTGRADUATE STUDIES
UNIVERSITY OF LAGOS

CERTIFICATION

This is to certify that the Thesis:

THE INVOLVEMENT OF WOMEN IN THE BANKING INDUSTRY IN
NIGERIA, 1944 - 2005

Submitted to the
School of Postgraduate Studies
University of Lagos

For the award of the degree of
DOCTOR OF PHILOSOPHY (Ph.D.)
is a record of original research carried out

By:

AGBAJE CHRISTIANA CHIKA
In the Department of History and Strategic Studies

AGBAJE CHRISTIANA CHIKA
AUTHOR'S NAME

Agbaje
SIGNATURE

31/01/2017
DATE

Adebayo A. Lawal
1ST SUPERVISOR'S NAME

[Signature]
SIGNATURE

31-01-2017
DATE

Prof. Olufunke A. Adebayo
2ND SUPERVISOR'S NAME

[Signature]
SIGNATURE

31-01-2017
DATE

LAWANSON, O.T.
1ST INTERNAL EXAMINER

[Signature]
SIGNATURE

31-01-2017
DATE

Inee N. Demile
2ND INTERNAL EXAMINER

[Signature]
SIGNATURE

31/01/2017
DATE

Prof Obbin I. Anie
EXTERNAL EXAMINER

[Signature]
SIGNATURE

31/01/2017
DATE

Prof Ngozi Osarenren
SPGS REPRESENTATIVE

[Signature]
SIGNATURE

31/1/2017
DATE

Abstract

Women's participation in economic field has a long history which could be traced to the pre-colonial period. Across Nigeria, and indeed Africa, women are noted for their economic activity, confidence, and authority. In traditional Nigerian society, women were involved in farming, craft making and trading. This was in addition to their responsibilities within the home. In the new colonial economy, women's involvement in the professions was slow. The earliest account of women involvement in the banking industry was in the early 1940s when women were first employed at the Lagos Post Office Savings Bank on temporary basis and as Assistant Clerical Officers. Scholars have come up with different perspectives on the issue of the involvement of women in the public domain and the influence of culture on the distribution of gender role. The context of the different perspectives informs the problem of this study. Cultural expectations with regard to family roles have influenced the economic activities of Nigerian women since pre-colonial times. This reality has influenced women's involvement in the banking industry. The percentage of women in the banking industry has grown progressively since the late colonial times. Yet very few women have ever risen to the management position in the banking profession in Nigeria. This is the central issue that this study explores. The study examines issues that affect women's involvement in the banking industry and also identifies the challenges they have faced. Two theories were used for the purpose of this study: the theory of liberal feminism and the theory of tokenism. Both theories contribute to our understanding of issues that affect women's greater involvement in the workplace especially at the top management cadre. The study adopted an interdisciplinary approach and the use of relevant primary and secondary sources of information. Oral evidence was collected by using the unstructured interview method. The work reveals the need for gender balance in the banking industry. The study establishes a close connection between female's upward mobility and women exclusion from decision making process. It reveals the 'instrumentation' of women's sexuality to achieve banking goals without a corresponding change in women's status in the industry. It also establishes a strong link between cultural expectations such as women's family role and women's job preference in the banking industry. The study recommends the domestication and more meaningful protection of women's right by the existing laws.

Keywords: Bank fraud, Bank malpractice, Equality, Gender, Gender Role, Patriarchy, Private Sphere, Public Sphere, The Banking Industry.

DEDICATION

I dedicate this work foremost to God Almighty who made this dream a reality and to my husband Navy Captain Adewunmi Benson Agbaje (Rtd), my four children, Akinwale Chukwuemeka Agbaje, Folashade Ijeoma Agbaje, Aderinsola Nkechiyere Agbaje and Oluwasegun Chukwudi Agbaje for their patience, love and support.

ACKNOWLEDGEMENTS

I am grateful to God that this work has finally come to an end. The process of undertaking the study was not only challenging but also academically rewarding. It exposed me to the beauty of scholarship and critical analysis of issues.

My sincere gratitude goes to my two distinguished supervisors, Professor Bayo Lawal and Professor Funke Adeboye for their impeccable assistance, intellectual insight and thorough supervision given during the course of this work. I am grateful for your criticisms and encouragement. I also wish to acknowledge my undisguised admiration and appreciation to Professor Eno Blankson Ikpe for the positive role she played during the course of this study. She was my first supervisor before she disengaged from UNILAG in 2013. Thank you for your encouragement. You are a true role model.

My gratitude also goes to all the lecturers in the Department of History and Strategic Studies. I benefitted immensely from the constructive criticisms, observations, corrections and assistance of all the lecturers in the department such as Professor Abayomi Akinyeye, Professor R.T. Akinyele, Professor Michael Ogbeide, Professor Ademola Adeleke, Dr. Tunde Oduwobi, Dr. Obi Iwuagwu and Dr. Osiki Omoh. I especially want to thank Dr. David Aworawo and Dr. Irene Osemeka for their contribution to the success of this work. May God reward you immensely IJN Amen. My sincere appreciation also goes to all members of the Academic Planning Committee (APC), for their observations and criticisms which made the work what it is today. In addition, I appreciate the observations and corrections made by my external examiners.

I also want to appreciate my colleagues at the Department of History and Strategic Studies for their concern and support during the course of this work.

At this juncture, I want to appreciate my husband for his moral support, the children, Akin, Sade, Derin, Segun and Sandra for their support and understanding throughout the period of the study. I also want to appreciate my son in-law, Emmanuel, for his contribution to the success of this work and all those that believed in me. I appreciate your concern and moral support towards me throughout the period. To my sister in the Lord, Dr. Ofem, whom I call my Prof, I want to say a big thank you. You were also instrumental to the success of this work. Thank you all for your love and support. May God bless you all in Jesus name, Amen.

LIST OF ABBREVIATIONS

ABC	- African Banking Corporation
ACIB	- Associate-ship of the Chartered Institute of Bankers
AIB	- Associate of the London Institute of Bankers
APWB	- Association of Professional Women Bankers
ATM	- Automated Teller Machines
Barclays Bank (DCO) – Dominion, Colonial and Overseas	
BBWA	- Bank of British West Africa
BLP	- Better Life Programme
BOFID	- Banks and other Financial Institutions Decree
CBN	- Central Bank of Nigeria
CEDAW	- Convention on the Elimination of all Forms of Discrimination against Women
CIB	- Chartered Institute of Bankers
CMS	- Church Missionary Society
DHS	- Demographic and Health Survey
FCIB	- Fellow of the Chartered Institute of Bankers of Nigeria
FITC	- Financial Institutions Training Centre
FSB	- Federal Savings Bank
FSP	- Family Support Programme
ILO	- International Labour Organization
INSTRAW	- International Research and Training Institute for the Advancement of Women

IT	-	Information Technology
IWY	-	International Women Year
KYC	-	Know Your Customers
MD/CEO	-	Managing Director/Chief Executive Officer
M & A	-	Mergers and Acquisition
MPR	-	Marketing Presentation Review
NAI	-	National Archive Ibadan
NAR	-	Net Attendance Rate
NAUW	-	Nigerian Association of University Women
NAWL	-	National Association of Women Lawyers
NAWOJ	-	National Association of Women Journalists
NBFI	-	Non-Bank Financial Institution
NBS	-	National Bureau of Statistics
NDIC	-	Nigerian Deposit Insurance Corporation
NEEDS	-	National Economic Empowerment Development Strategy
NER	-	Net Enrolment Rate
NFLS	-	Nairobi Forward Looking Strategies
NGO	-	Non Governmental Organization
NIB	-	Nigerian Institute of Bankers
NIPC	-	Nigerian Investment Promotion Commission
NPF	-	National Provident Fund
OECD	-	Organization for Economic Cooperation and Development
PFA	-	Platform For Action

SAP	-	Structural Adjustment Programme
UN	-	United Nations
UNDP	-	United Nations Development Programme
UNESCO	-	United Nations Educational Scientific and Cultural Organization
UNIFEM	-	United Nations Development Fund for Women
UNICEF	-	United Nations Children Fund
WACB	-	West African Currency Board
WHO	-	World Health Organization
WIN	-	Women In Nigeria

TABLE OF CONTENTS

	Pages
Title Page	
Abstract	
Certification	
Dedication	i
Acknowledgements	ii
List of Abbreviations	iv-vi
Table of Contents	vii-ix
Chapter One: Introduction	
Background to the study	1
Statement of the problem	7
Aim and objectives	9
Significance of the study	9
Scope and delimitation of the study	10
Research Questions	11
Operational definition of terms	11
Theoretical framework	12
Literature review	18
Research methodology	22
End Notes	24
Chapter Two: The Historical Background of Banking in Nigeria, 1891-1958	28
Introduction	28
Different Forms of Banking in Nigeria	29
How the NBFIs Operates	32
The roles of banks in the society and their economic importance	34

Origin of the banking industry	37
Origin of banking in Nigeria	37
The development of modern banking in Nigeria	41
Indigenous Banks	46
The establishment of a central bank	52
Colonial economic policy and its effect on economic growth	53
Endnotes	60
Chapter Three: Colonialism, Women and the Banking Industry in Nigeria, 1944-1960	
Introduction	65
Women’s early economic activities	65
Colonialism, women and the new work	71
Changes in the perception of women’s work	85
Women involvement in banking up to the 1960s	90
Endnotes	94
Chapter Four: Women and Change in the Banking Industry in Nigeria, 1960-2005	
Introduction	100
Women’s Movement and the impact on women’s work	101
Women’s education	110
Growth of the banking industry and women’s involvement	115
Deregulation and women in the banking industry	123
Training of females as professional bankers	129
Women and banking marketing	131
Technology and women’s role	138
Banking consolidation and impact on women involvement	141
Endnotes	145

Chapter Five: Women as Decision Makers in the Banking Industry, 1960-2005	
Introduction	154
The formation of the Association of Professional Women Bankers (APWB)	154
The biography of some notable women in the industry	157
Barriers to women’s upward mobility in the banking industry	164
Types of barriers to women’s upward mobility	167
(a) The traditional division of labour and women’s role	168
(b) Gender-based personal characteristics and women’s upward mobility	184
Increasing women’s participation in decision-making	187
Banking frauds during the colonial period	195
Banking frauds in post-independent Nigeria	198
The role of women in banking crime	200
Endnotes	214
Chapter Six: Summary, Conclusion and Recommendations	
Summary	226
Data analysis and Findings	244
Conclusion	250
Recommendation	251
Contributions to knowledge	253
Endnotes	254
Postscript	255
Gender in the Corporate World	255
Introduction	255
The National Gender Policy and its implication	255
Women Involvement in the Banking Industry, 2006-2015	256
Conclusion	262
Endnotes	266
Bibliography	267-286

CHAPTER ONE

INTRODUCTION

Background to the Study

Banking as it is known today started in Nigeria during the colonial era. The establishment of the African Banking Corporation (ABC) in 1891 and subsequently the Bank of British West Africa (BBWA) in 1894 ushered in real commercial banking activities in Nigeria. Since then the banking industry in Nigeria has undergone phenomenal changes. One of the most notable changes in the Nigerian banking industry has been the increasing number of women who have entered the banking profession in recent years and their involvement in core banking activity.

Generally, women have been involved in many spheres of economic activities before the advent of colonial rule in the nineteenth century. Throughout the pre-colonial period, women were involved in farming, craft making and trading. This was in addition to their responsibilities within the home. For example, Yoruba women were involved in the market economy in addition to their responsibilities within the home and sometimes on the farm. It was noted that the local markets sellers were generally women. Some of the women were long-distance traders and many were weavers, dyers, and potters.¹ Iyalode Efunsetan Aniwura was one of the few women who distinguished herself in long distance trading during the later part of the nineteenth century.²

The colonial economy ushered in a new kind of work in paid employment. Education was important for this type of new work. For women however, entry into the new employment which demanded Western education was slow. Girl's education lagged behind that of boys. For example, few girls completed more than primary education until the later 1940s, and most did not finish even the elementary grade. In 1930, there were over 37,000 boys but only 10,000 girl's attending the approved mission schools. In 1947, the number of girls had risen to 38,000

and that of boys to 114,000.³ The ratio of boys to girls in secondary school was 35:1 in 1920 and by 1965, 96 years after the establishment of the CMS girls school in 1865, the total enrollment of girls into schools in Southern Nigeria stood at 23,143 as against 157,746 boys and 823 girls as against 4,993 boys in the North.⁴

The gender disparity in education meant that few women could be employed in government services and other organized sectors of the economy. By 1939, for example, only about 260 women were employed in various government establishments.⁵ In the Lagos Post Office Savings Bank, about 23 women were employed in 1944 and from 1944 to 1948 a total of 46 female staff were employed while for the same period 88 male staff were employed.⁶

Colonial policy on employment also contributed to the gender disparity in the banking sector. For a long time women were not allowed to work as clerical officers. For example, the first two women who applied to work as clerical officers in the civil service in 1922 and 1926 respectively were turned down.⁷ Clerical work during the colonial period was seen as a white collar profession reserved specifically for men⁸ and it was the major professional position open to Nigerians in the banking industry before the 1960s.⁹ Clerical work was also seen as a lever to promotion.¹⁰ In 1923 when the Lagos Women's League appealed for women to be employed in the civil service, the Chief Secretary remarked that:

It is doubtful whether the time has arrived when women could be employed generally in the clerical service in substitution for men. In future they may be employed as telephone operators, counter clerks or book binders.¹¹

As late as the 1930s, mention of a clerk was assumed to be a man. Thus, a government report from 1934 referred to clerical workers as men.¹² In 1950 for example, the Director of Education suggested that women be admitted to the Clerical Training School, Oshogbo, with the

objective of absorbing them on completion of their course. This suggestion was turned down as it was still the policy not to admit women to the standard clerical grade. This policy was fully reflected in General Order 02109.¹³ Thus, up to the early 1950s, few girls who had passed the Junior Civil Service Entrance Examination, were appointed as 3rd Class Clerks and only one or two women who were thought to have outstanding ability were recommended to work in the standard grade as clerical officers.¹⁴ It was noted that only around the 1950s that private employers began hiring women regularly as office workers.¹⁵ Thus, it could be said that the inability to work as clerks contributed to the low number of women who could work in the banking sector during the colonial period.

The earliest account of women involvement in the banking industry was in 1944 at the Lagos Post Office Savings Bank twenty-eight years after its establishment in 1916¹⁶ when about 23 women were employed on temporary basis and as Assistant Clerical Officers.¹⁷ The educational qualifications of the 23 female staff were as follows: 8 possessed the educational qualification of Middle VI and 15 Middle V or lower. Their work at this period was mundane and purely routine operations that did not require much training.¹⁸ It was however noted that women were found competent and suitable for the class of work to which they were assigned. They handled correspondence, ledger posting, checking of minor accounting documents and operating accounting machines.¹⁹

Generally in the 1940s, women saw their work in the banking industry as transient, a stepping stone into marriage or other jobs regarded as ‘women’s job’ such as, nursing, teaching, dress-making and sales-woman-ship.²⁰ The social perception of the time was that the new kind of work would prevent women from carrying out their primary role as wife and mother. The policies of the colonial government and colonial services kept women away from home for long

and fixed hours, and babies could not be taken with them. More so, women had to leave employment when they married and certainly when they became pregnant.²¹

The focus of this work is not merely on the development of the banking industry, but essentially on women's involvement in the industry. According to the 1991 and 2006 census figures, Nigerian women made up almost half of the nation's population.²² Their contribution in the workplace in quantitative and qualitative terms cannot be ignored.

In the banking industry in particular, women's involvement in banking job has continued to be significant. Women were important for the smooth running of the sector from the early 1940s. In the late 1980s, the "new generation" banks (the newly established banks of the late 1980s and 1990s that were so called because of their modern offices, prompt services and attention to customers, the use of computer technology and smartly dressed young officers) sought the services of women as part of their marketing strategy. Women were found useful as business promoters, marketers and front-line staff.²³ Front line-staff are the face of banking. They include tellers who are known as customer service officers, lending officers, call centre staff, mortgage brokers and branch managers.²⁴ Thus, by 1998 women made up 34.7 per cent of employed bank workers²⁵ and by 2005 women accounted for 44.28 per cent of the employees in the banking industry.²⁶ However, many of the scholarly works on the Nigerian banking industry have failed to capture the essence of women's involvement in the industry.

Women's population in the banking industry has increased tremendously from its humble beginning in the 1940s to 44.28 per cent in 2005, yet the number of women in top management position in the industry was negligible during the period of study. Although a survey conducted by Imoukhuede in 2001 estimated that women in Nigeria filled 12 per cent of the management positions in the banking and financial sector,²⁷ a glance at the management team of some of the

banks show that few women have made it to the top of their banking profession.

Table 1.1: The management teams and MD/CEO of some of the banks from 1991/92 to 1997/98.

Date	Bank	Total	MD/CEO		Management Team	
			Men	Women	Men	Women
1991/92	Savannah	25	1	-	21	3
1993	Union bank	62	1	-	58	3
1994	First Bank	54	1	-	51	2
1995	First Bank	53	1	-	50	2
	Union bank	44	1	-	41	2
	Owena bank	23	1	-	22	-
	Wema bank	20	1	-	18	1
	Nal Merchant	22	1	-	19	2
1997/98	Wema bank	24	1	-	22	1
	First bank	31	1	-	28	2

Sources: Annual Account and Report 1991/92, Savannah bank;²⁸ Annual Account and Report 1993, Union Bank;²⁹ Annual Account and Report 1994, First Bank;³⁰ Annual Account and Report 1995, First Bank;³¹ Union Bank;³² Owena Bank;³³ Wema Bank;³⁴ Nal Merchant Bank;³⁵ Annual Account and Report 1997/98, Wema Bank;³⁶ and First Bank.³⁷

Table 1.2: Shows the management teams and MD/CEO of some of the banks from 2001 to 2005.

Date	Bank	Total	MD/CEO		Management Team	
			Male	Female	Male	Female
2001	Hallmark bank	19	1	-	18	-
	Manny bank	35	1	-	28	6
	Union bank	44	1	-	41	2
2001/2002	Trade bank	15	1	-	12	2
2002/2003	EIB International	30	1	-	25	4
2004	Inland bank	20	1	-	18	1
	Wema bank	32	1	-	26	5
2005	Union bank	53	1	-	46	6
	Oceanic bank	27	-	1	18	8

Sources: Annual Account and Report 2001, Hallmark Bank;³⁸ Manny Bank;³⁹ Union Bank;⁴⁰ Annual Account and Report 2001/2002, Trade Bank;⁴¹ Annual Account and Report 2002/2003, EIB International Bank;⁴² Annual Account and Report 2004, Inland Bank;⁴³ Wema Bank;⁴⁴ Annual Account and Report 2005, Union Bank;⁴⁵ and Oceanic Bank.⁴⁶

Among the banks mentioned in table 1.1 and table 1.2, only Oceanic Bank had a female Managing Director/Chief executive Officer (MD/CEO). Thus, not only were women not well represented at the management cadre, the position of MD/CEO was mostly occupied by men during the period of study.

The involvement of women in the banking industry is central to this study. Therefore, the study provides an in-depth history of women in the banking industry in Nigeria, from 1944 to 2005. The work examines why many more women have not been able to get to the top

management positions in the banking industry in Nigeria and also identifies the challenges they face.

Statement of the Problem

The issue of the involvement of women in the public domain and the influence of culture on the distribution of gender role have been analysed by scholars from different perspectives over many decades. The problem of this work is centered around the context of the different perspectives with particular focus on the banking industry in Nigeria.

In traditional Nigerian society, positions occupied by the different gender were culturally defined. Although pre-colonial Nigerian women occupied a position complementary rather than subordinate to the men, this did not mean equality as the complementary position was embedded in sex segregation which determined gender position, status and power in the society. Women however did have equally important roles to play in the society and they did play them well. Women were noted for their economic activities and the confidence and authority they exuded in carrying out these activities. In addition to their responsibilities within the home and in the community, women were involved in farming, craft making and trading.

The Victorian Ideology of the colonial administration on the other hand, permanently signified the position of women in the home as mothers and as wives and not to struggle with men in the public sphere of work. The colonial government not only laid the foundation for gender disparity in education in Nigeria, but also heralded the distinct gender norms in employment. While the educational curricula emphasized clerical skills for boys, girls were trained to become good housewives rather than to take part in nation building. This patriarchal ideology led to the limitation and systemic marginalization of women in economic field during the colonial period and this has persisted through the post colonial period.

From the early post-colonial period, the few female professionals in the banking industry were not accorded equal opportunity with their male counterparts. No systematic ideology or policy was followed to deviate from the preclusion of women and their limitation in the banking industry. Social and cultural factors, as well as gender blind policies define the nature of the differential treatment of women in the banking industry. Women have had to continually prove themselves capable in the banking industry. In different industries and professions, women were often judged by two different and conflicting standards; as women and as workers.

Though the percentage of women in the banking industry has grown with greater access to education and training in skills beyond the domestic sphere, yet very few women have ever risen to the management cadre in the banking industry in Nigeria in spite of their qualification and experience in that field. The use of women's sexuality in achieving banking goals has equally not yielded corresponding change in women's upward mobility. Even when women have contributed positively to the development of the banking industry, their upward mobility was not always guaranteed. This is the central issue that this study explores. Not only were women not well represented at the management level, the position of Managing Director/Chief Executive Officer was mostly occupied by men.

The question therefore is why is it that many more women have not been able to break the glass ceiling to get to the top management cadre in the banking profession? The result of not having enough women at the top management cadre in the banks is the limited representation of women in decision making process. This has afforded women less opportunity and the platform to make major impact in policy change particularly as it concerns women's continual involvement and wellbeing in the industry. It has also resulted in the limited contributions of women in the banking sector.

Therefore, this study addresses the above problems. First, it examines how policies generated within or outside the work environment affect female involvement in the banking sector. Secondly, it explores the discrimination and systemic marginalization of women in the banking industry showing that entering of women into the banking profession did not change the ‘masculinised’ nature of the industry. It also examines what informs the kind of jobs given to women in the banking industry and the implication of ‘gender’ to women’s career development in the banking industry.

Aim and Objectives

The general aim of this study is to examine the involvement of women in the banking industry in Nigeria, from 1944 to 2005.

Specifically, the study seeks to:

1. examine the Impact of policies generated within or outside the work environment on female involvement in the banking sector;
2. investigate how family roles have affected women in the banking industry;
3. explore the involvement of women as decision makers and in bank related crimes; and
4. evaluate the Impact of women in marketing jobs to women’s career development in the banking industry.

Significance of the Study

This study is significant because it investigates the importance of Nigerian women involvement in the workplace showing the specific advantages and usefulness of women’s participation particularly in the banking industry.

- The study is vital because it will form an up-to-date reference material for policy makers and other government agencies such as the Ministry of Women Affairs and Social

Development. In this regard, the work will provide an impetus for the Government to ensure that more qualified women are given the opportunity to rise to top management cadre in their chosen profession. This will mean that the government will domesticate and come up with more meaningful protection of women's right by the existing laws.

- The analyses on the issues that affect women's involvement in the banking industry and the challenges they have faced will help to promote better understanding of the following: the effect of policies generated within or outside the work environment on female involvement in the banking sector; women's family role on their career development in the sector; and the connection between female upward mobility and the exclusion of women from decision-making process. It is hoped that this will provide women associations such as the Nigerian Institute for Women Bankers (NIWB) with the necessary information that will serve as a guide on the areas to focus on in their drive for professionalism among female bank workers.
- The promotion of better understanding of the effects of policies generated within the banking industry will also help the Central Bank of Nigeria and the Bankers Committee to realize the need for the various banks to put in place the necessary facilities and policies that will enable the success and protect women in the industry.
- Finally, the study will form an up-to-date reference material for historians, students and those interested in economic history, sociology and gender studies.

Scope and Delimitation of the Study

The work covers the origin and development of women in the Nigerian banking industry from 1944 to 2005. The year 1944 is significant because it marked the beginning of Nigerian

women participation in core banking activity. The period 1944 to 2005 also covers different stages in the transformation and development of the banking industry in Nigeria.

The study terminates in 2005 when there was a major policy to consolidate the banking industry in Nigeria.⁴⁷ Consolidation in Nigeria was a theme of the economic reform agenda of the government designed to make the banking sector stronger and more reliable.⁴⁸

Research Questions

The following research questions guided this study.

1. What roles did policies within or outside the work environment play on female involvement in the banking sector?
2. How responsive is the banking industry to gender issues in general?
3. How responsive is the banking industry to female leadership roles?
4. What was the implication of 'gender' to female career development?

Operational Definition of Terms

Under-listed terms are defined for the purpose of this study. The defined terms include the following: Bank fraud, Bank malpractice, Equality, Gender, Gender role, Patriarchy, Private sphere, Public sphere, the banking industry.

Bank Fraud: Bank fraud may be used synonymously with banking crime. This means all forms of activities to get money from the bank through means not allowed by the law such as through forgeries, embezzlement, and actual theft or through armed robbery by individuals or groups of people working for the bank or outsiders.

Bank Malpractice: Bank malpractice stands for all forms of illegal activities of a bank worker aimed at acquiring personal gain at the expense of the bank. Bank malpractice will include all forms of bank fraud or banking crime.

Equality: Equality is used to represent the provision of adequate opportunity for men and women to participate in all areas of life on the same basis.

Gender: The term gender is used here to characterize and emphasize the differences between men and women which result from social, cultural and political factors. This does not include the biological or physical differences between men and women.

Gender Role: Gender role is used to explain the different actions of men and women in society which are socially and culturally defined.

Patriarchy: Patriarchy is a system of male dominance over women in society in general which has material base and which makes it possible for men to have control over women's labour power in the public and the private sphere.

Private Sphere: Private sphere stands for the domestic sphere of the home and women customarily have been given primary responsibility for this sphere. The activities within this sphere such as care giving, emotional support and maintenance of routine and order enables the proper functioning of the home.

Public Sphere: Public sphere represents the sphere of economic and political activity outside the domestic sphere.

The Banking Industry: The banking industry is used to represent a key sector of the economy which provides financial services to individuals, corporate organizations and the government.

Theoretical Framework

For the purpose of this study, the theory of liberal feminism, the theory of tokenism as used by Rosabeth Moss Kanter and the theory of patriarchy as used by Heidi Hartmann have been adopted. Liberal feminism is an individualistic form of feminism and theory, which focuses on women's ability to show and maintain their equality through their own actions and

choices.⁴⁹ Liberal feminists believe that female subordination is rooted in a set of customary and legal constraints that block women's entrance to and success in the public sphere. They strive for gender equality through political and legal reform. Liberal feminism has its roots in the writings of Mary Wollstonecraft, John Stuart Mill and Harriet Taylor Mill among others.⁵⁰

In the *Vindication of the Rights of Women*,⁵¹ Wollstonecraft discusses the positions of women in different situations within the society. She wrote that many of the things regarded as differences between the sexes were either fabricated or exaggerated and so could not be used as the basis for differential rights and roles. This line of argument was upheld by J.S. Mills and Harriet Taylor Mill.⁵² In *The Subjection of Women*,⁵³ they go further to relate women's oppression to a systematic critique of liberty and the relations between the sexes. According to Anderson, the downfall of tyranny will occur when society becomes organized around the principle of rational thought. In her work, *Thinking about Women: Sociological Perspectives on Sex and Gender*,⁵⁴ she criticized women's role and its connection to power and social control.

Liberal feminism argues that gender inequality is the result of patriarchal and sexist patterning of the division of labour and that gender equality can be achieved through re-patterning. Their concerns on issues in private sphere of home are mainly as they influence or impede equality in the public sphere. For example, liberal feminism tends to support marriage as an equal partnership, and more male involvement in child care.⁵⁵

Liberal feminism relies on the state and political rights to gain equality. It sees the state as the protector of individual rights. For example, liberal feminism supports affirmative action legislation which requires employers and educational institutions to make special attempts to include women in the pool of applicants because it assumes that past and current discrimination

may simply overlook many qualified women applicants.⁵⁶ Liberal feminism's primary goal is gender equality in education, decision making forum and economic field.

Liberal feminism is relevant to this study because it provides a good theoretical explanation to the women question particularly as it gives insight to those issues that act as limitation to women's effective representation in economic field and in decision making forum. Liberal feminism criticizes the subjugation of women in decision making forum and in the public sphere based on sex role and so calls for change through legal and political reforms. Liberal feminism supports an improved gender relation and sees this as the starting ground from which to transform society into a more gender-equitable place. More importantly, it provides the basis for addressing the problem of women's limited representation at the top echelon of most professions.

Critics of liberal feminism say that individual assumptions make it difficult to see ways in which underlying social structures and values disadvantage women. They state that even if a woman is no longer dependent on an individual man, she will still be living in a patriarchal state. Thus institutional changes alone are insufficient to give women equality in society. In spite of some of its criticisms, liberal feminism emphasizes gradual reform through legal and political process and believes that progress can be accomplished without changing the existing structure of society in political, social and economic institutions.

The theory of tokenism as used by Rosabeth Moss Kanter is the second theory used in this study. Tokenism refers to the numeric or proportional gender imbalance of one's work group.⁵⁷ Kanter argued that because women were numerically few in the work place, they are more visible and under pressure to perform well. They are also socially isolated by the majority who exaggerated their differences and are encouraged to act in gender-defined ways which is limiting

to their role.⁵⁸ In their numeric imbalance, women also face sexual harassment and limited opportunities for promotion. Thus, Kanter regards number balancing as the key ingredient or factor for organizational change. Kanter argued that if equal numbers of women and men worked together, the negative work characteristics experienced in tokenism would disappear.⁵⁹

Scholars and activists have argued that women are not likely to have a major impact on policy change until they grow from their numeric imbalance to a considerable number as a group.⁶⁰ According to Kanter, those who are more in number are able to control what happens in the group while those who are numerically few are reduced to symbolic representatives of their social category.

The theory of tokenism is relevant to the understanding of this study because it provides insight to the importance of balanced number in achieving equity and social justice in the workplace. The theory identifies number as one of several restrictive forces for women and other low-status workers in the workplace. The token number of women in industries especially at the top management cadre reduces women to mere symbolic representative of their social category. This prevents women from participating fully in decision making process. Hence, women do not have the platform to effect major policy change in their favour. It also affects the limited contributions of women in the workplace.

Some scholars have come up with the argument that Kanter's theory was substantially limited by her failure to acknowledge the extent of organizational and societal sexism.⁶¹ They argue that in attributing these negative consequences to token numbers alone, Kanter diverted attention from their root cause, sexism and its manifestation in higher-status men's attempts to preserve their advantage in the workplace. In spite of the criticism of Kanter's theory of tokenism, the theory points out the disadvantaged position women occupy in the workplace

because of their token representation especially at the top management positions in the banking industry.

The third theory, ‘patriarchy’ as used by Heidi Hartmann helps in the understanding of women’s realities. It is used to describe the power relationship between men and women both in private and public spheres. Patriarchy describes the institutionalized system of male dominance and implies that men hold power in all the important institutions of society and that women are deprived of access to such power. This does not necessarily suggest that women are entirely powerless or entirely deprived of right, influence and resources.⁶²

Hartmann defines patriarchy as a set of relations which has a material base and in which there are hierarchical relations between men and solidarity among them, which enable them to dominate women.⁶³ According to Walby, the material base of patriarchy does not rest solely on child bearing in the family but on all the social structures that enable men to control women’s labour such as religion, the legal system, the economic system and political system, the educational institutions and the media.⁶⁴ In this system women’s labour power, women’s reproduction, women’s sexuality, women’s mobility and property and other economic resources are under patriarchal control. Control is maintained by denying women access to necessary economically productive resources and by restricting women’s sexuality.⁶⁵ Control over and exploitation of women means that men derive concrete economic gains from the marginalization of women in what Walby calls the “Patriarchal mode of Production”.⁶⁶

Patriarchy is the manifestation and institutionalization of male dominance over women in the family and society in general. Hartmann argues that both housework and paid employment are important sites of women’s exploitation by men. Within the field of paid employment, occupational segregation is used by men to have access to the best paid jobs which they keep for

themselves at the expense of women. Within the home, women do more work than men even if they also have paid job.⁶⁷ Women's back-breaking, endless and repetitive chore within the home is not regarded work at all and house-wives are considered dependent on their husbands.⁶⁸

The theory of patriarchy is relevant to this study as it provides insight to the level of discrimination and marginalization women go through in the public and private spheres. The theory identifies how patriarchal attitudes and the discrimination against women constitute the social, political, religious and cultural differences between men and women and establishes male dominance in the society. It points out the need to systematically dismantle the structures that support and perpetuate gender inequality such as obnoxious laws and cultural norms that discriminate against women in the society, religious and political institutions, ideologies, socialization practices, social sanctions, emotional pressures and other personal laws that curtail women's rights rather than enhance them.

Patriarchy as explained by Heidi Hartmann has been criticized for its insistence on the dual systems model. According to Iris Young, the attempt by Hartmann to isolate the mechanisms of patriarchy is a misguided one. She points out that Hartmann's central error is in accepting the Marxist theory of production. Class analysis, according to Young, is simply too abstract to capture the relations of production and material bases of domination. Young maintains that a more concrete investigation at the level of the sexual division of labour is best equipped to explain women's oppression.⁶⁹ Other socialist activists believe that concessions to any theory of patriarchy, or the idea that men are the enemy, are not only inoperable but point to the wrong problem, to the manifestations of society rather than to its root. They maintain that socialist revolution, the abolition of class society, alone provides an answer to how women win their liberation.⁷⁰ Despite these criticisms, the theory of patriarchy as explained by Hartmann

works towards achieving complete integration of men and women within every occupation and in achieving an appropriate policy goal that would eliminate barriers in the way of women's full exercise of employment rights.

Literature Review

Literature relevant to this study has been reviewed under two main sub-headings. These are: the development of the banking industry and gender, family and work.

(1) Development of the Banking Industry

Richard Fry's *Bankers in West Africa*,⁷¹ Eddy C. Ndekwu's *First Bank of Nigeria: A Century of Banking*,⁷² G.O. Nwankwo's *Bank Management: Principles and Practice*,⁷³ and Rotimi Ajibola's *Banking Principles and Practice*,⁷⁴ focus on the development and growth of banks, their economic significance and management.

Fry's and Ndekwu's works are particularly important to this research because, they are based on the Nigerian experience. Their focus was particularly on the development and growth of the banking industry in Nigeria especially the Bank of British West Africa (BBWA) which later became the First Bank of Nigeria. At the same time they showed the policies at work in this bank concerning employment of workers.

Ndekwu goes further to indicate the changes that took place in the status of Nigerians in the local management of the bank as a result of policy changes. The changes in policy made it possible for Nigerians to be appointed to the Board of the BBWA. Prior to this period, Africans had very limited opportunities as officers and very few of them could become cashiers.

Though Fry and Ndekwu analyze employment policies in the BBWA, they concentrate on such policies as they affected expatriate and Nigerian male workers. They are silent on women

employment in the banking industry which is the focus of the present research. This silence would indicate that women's employment in the BBWA must have been negligible.

Nwankwo and Ajibola's works, on the other hand, dealt with the various aspects of bank management taking into consideration recent development in the banking sector notably deregulation, recapitalization and expansion amongst others and the intense competition this engenders. Nwankwo's work showed the need to encourage more initiative, innovation and competition in the industry with the massive increase in the number of banks since the establishment of the Central Bank in 1958 and the deregulation of banking activities in the late 1960s and 1990s. The work examines how banks are managed in the national and international context, and attempts to draw attention to and highlight some of the things that are essential before success can be achieved in modern banking such as acquiring new skills and professionalism.

Rotimi's work examines the recent development in the banking industry, notably privatization, reorganization, recapitalization, expansion, mergers as well as intense competition. The work also points out the need for efficient and effective management, new skills and professionalism. Although these two works give insight into banking governance and its importance, they are silent on the involvement of women in the industry which is the focus of the current study.

(2) Gender, Family and Work

The next set of studies relevant to this research are: V. F. Nieva's and B. A. Gutek's *Women and work*,⁷⁵ J. H. Pleck's "The Work-Family Role System,"⁷⁶ Marjorie Keniston McIntosh's *Yoruba Women, Work, and Social Change*⁷⁷ and Eleanor R. Fapohunda's "The

Child-Care Dilemma of Working Mothers in African Cities: The Case of Lagos, Nigeria.”⁷⁸

These works examine particularly the relationship between family and work and how these affect women’s career development. They look into the primary roles of women in society and try to determine how family obligation can affect women’s careers in the public sphere. The works argue that there is interdependence between family and work and that this severely curtails and limits women’s space in the public sphere.

Nieva and Gutek in *Women and Work* argue that family role for women not only reduces a woman’s involvement in the labour force and lower her career commitment, it steers her into a traditional career and reduces her career attainment. Pleck, on the other hand, shows that not only are the demands of the family allowed to intrude into work role more than vice versa for women, but given situations requiring a choice between the two roles, the family will often take priority. He argues that these very real demands are bound to affect women’s careers.

McIntosh traces the history of women in Yoruba land from around 1820 to 1960 and shows how and why women’s roles and status changed during the century and the colonial era. She emphasizes the connections between their duties within the household, their income-generating work, and their responsibilities in religious, cultural, social, and political contexts. Though the work argues that sharp boundaries were not drawn between the two genders, at the same time, however, the work acknowledges that Yoruba did associate certain qualities with women rather than men and also assigned certain roles only to women. Women were seen as gentle, patient, cool, and peaceful, as opposed to men who were stronger and more confrontational. While both women and men were expected to marry and become parents, only women were given the jobs of raising children, cooking food for the family, washing clothes, and cleaning the compound. McIntosh pointed out that those gender specific responsibilities at

home limited women's ability to pursue other activities, including earning money. Nor were women eligible for all positions in the public community. In this manner, the work showed that functional male dominance could exist even in the absence of a gendered ideology.

Fapohunda on the other hand notes the dilemma faced by women in Lagos as they try to cope with their dual role of work and child care. She explains that while there are more and better opportunities in the public sphere, traditional sex role expectations and the desire for large families remain relatively static. Also, since women have primary responsibility for the home and child care, educated African women who have to combine this with work in modern sector economy experience fatigue, stress and anxiety in trying to cope with their childcare responsibilities without adequate support from their kin or husbands.

The works in this second group have also in their various ways shed light on a better understanding of the work-family dynamics for women. By dealing with significant issues concerning women in society and the public sphere, the works in this group contribute to orientating the present study in the assessment of the constraints and challenges that confront women in the public sphere as a result of their traditional role. However, these are generalized assessment of the challenges women face in paid employment. The present study examines in detail women involvement in the banking industry, what informs the kind of jobs given to women and the implication of 'gender' to women's career development in the industry. It also explores the challenges women have faced in the industry and the systemic understanding of women's marginalization.

Methodology

The study adopts an interdisciplinary approach which involves the use of relevant primary and secondary sources of information. The study was analytical, descriptive, narrative and chronological.

Primary sources used included oral evidence, archival materials, and newspaper reports. Oral evidence was collected from knowledgeable people using the unstructured and qualitative interview method. The number of people interviewed was 27 comprising of 20 female and 7 male bank workers. They were randomly chosen to cover the lower, middle and upper management cadre in the industry. Some of them were retired while some were currently working. The category of people interviewed was to be able to get a cross section of the experiences of women in the banking industry. Male bank workers were interviewed to find out whether they had similar experiences with their female colleagues and also to find out their views about women involvement in the banking profession.

Oral evidence was very important to this study as many of the experiences of women in the banking sector were not documented. Hence it was only through oral evidence especially through key informant's interviews (these are bank workers past or present who because of their involvement in the banking industry as employees are able to give information on their personal experiences in the banking industry) that personal information could be collected. Other primary sources included newspaper reports and archival material. Archival sources were obtained from the National Archive Ibadan (NAI). Archival materials were mainly records and periodic reports of colonial activities in Nigeria.

Secondary sources were also used. These included the extensive use of published books and articles in journals which relate to this study. Journal articles were sourced from the

Nigerian Institute for Bankers Library in Ikoyi and Yaba, the Central Bank Library in Lagos and from digital data bases like JSTOR. Other relevant literature was also sourced from the library of the University of Lagos in Akoka, First Bank of Nigeria Library in Iganmu, the library of the Nigerian Institute for International Affairs in Victoria Island and the National Library at Alagomeji in Lagos State.

Endnotes

1. Marjorie Keniston McIntosh, *Yoruba Women, Work, and Social Change* (U.S.A: Indiana University Press, 2010), 3.
2. Bolanle Awe, "Iyalode Efunsetan Aniwura (Owner of Gold)," in *Nigerian Women in Historical Perspective*, ed. Bolanle Awe (Lagos, Nigeria: Sankore Publishers Ltd and Bookcraft Ltd., 1992), 55-71.
3. McIntosh, *Yoruba Women, Work, and Social Change*, 171-172.
4. Ralph Oluwole Osayameh, Wole Adewunmi, Femi Adekanye, *The Crusader for a Profession, A History of the Chartered Institute of Bankers of Nigeria* (Lagos, Nigeria: The Chartered Institute of Bankers of Nigeria, 1963), 172.
5. Ibid., 174.
6. Office of Director, Post and Telegraphs, Lagos, Nigeria, "Employment of African women in Government Service," CSO 26, 03571/S.2 vol.1 (No. 0718/123/9 July 1948). National Archives, Ibadan (hereafter NAI)
7. Employment of African Women in Government Service, CSO 26, No.03571/6/1922, vol. II. NAI.
8. Robert B. Shoemaker, *Gender in English Society, 1650-1850: The Emergence of Separate Spheres?* (London and New York: Longman, 1998), 186.
9. Eddy C. Ndekwa, *First Bank of Nigeria: A Century of Banking* (Ibadan, Nigeria: Spectrum Books Limited, 2007), 132.
10. Minutes of First meeting of the committee appointed to consider the question of the employment of women in Government Services, held on 6th June 1945, CSO 26, 03571/S.3. NAI.
11. Employment of African Women in Government Service, CSO 26, No.302/18/1926, vol. 1, NAI.
12. McIntosh, *Yoruba Women, Work, and Social Change*, 173.
13. O.A. Majelodunmi, An extract from the Committee's Reports on Clerical Services, 1945, CSO 26, 03571 vol. II, NAI.
14. Ibid.
15. McIntosh, *Yoruba Women, Work, and Social Change*, 174.
16. The Post Office Savings Bank Ordinance 1916, NAI.

17. Employment of African Women in Government Service, No.0718/123 19 July 1948, CSO 26, 0357/S.2 vol. I. NAI.
18. Ibid.
19. Employment of African Women in Government Service, CSO 26: 0357/S.2 vol. I. no. 0718/123. NAI.
20. Ibid.
21. McIntosh, *Yoruba Women, Work, and Social Change*, 174.
22. Nigeria Gender Statistics Book, Federal Ministry of Women Affairs and Social Development Abuja 2008, 3.
23. Ndekwe, *First Bank of Nigeria*, 170.
24. Michele Hackshall, *Banking Careers: Jobs that are on the Money* (Australia: Careers FAQs Pty Ltd, 2007), 10.
25. National Bureau of Statistics, Manpower development, 1998, 83-87.
26. National Bureau of Statistics, "Distribution of Employed Persons by Industry, Sector, and Gender, 2007," *Women and Men in Nigeria 1, 2001-2007*, Federal Republic of Nigeria, September 2009.
27. N.C. Imoukhuede, Women rights conference: Women Economic Right. Nigeria at the first Nigeria International Interaction, 2001.
28. *Savanna Bank Plc*, Annual Account and Report, 1991/92.
29. *Union Bank Plc*, Annual Account and Report, 1993.
30. *First Bank Nigeria Plc*, Annual Account and Report, 1994.
31. *First Bank of Nigeria Plc*, Annual Account and Report, 1995.
32. *Union Bank of Nigeria Plc*, Annual Account and Report, 1995.
33. *Owena Bank Plc*, Annual Account and Report, 1995.
34. *Wema Bank Plc*, Annual Account and Report, 1995.
35. *Nal Merchant Bank Plc*, Annual Account and Report, 1995.
36. *Wema Bank Plc*, Annual Account and Report, 1997/98.
37. *First Bank Nigeria Plc*, Annual Account and Report, 1997/98.
38. *Hallmark Bank Plc*, Annual Account and Report, 2001.
39. *Manny Bank Nigeria Plc*, Annual Account and Report, 2001.
40. *Union Bank of Nigeria Plc*, Annual Account and Report, 2001.

41. *Trade Bank Plc*, Annual Account and Report, 2001/2002.
42. *EIB International Bank Plc*, Annual Account and Report, 2002/2003.
43. *Inland Bank (Nigeria) Plc*, Annual Account and Report, 2004.
44. *Wema Bank Plc*, Annual Account and Report, 2004.
45. *Union Bank of Nigeria Plc*, Annual Account and Report, 2005.
46. *Oceanic Bank International Plc*, Annual Account and Report, 2005.
47. Y.A. Bello, "Banking System Consolidation in Nigeria and some Regional Experiences: Challenges and Prospects," *Bullion Publication of Central Bank of Nigeria*, 29, no. 2 (April-June 2005), 50. D.A.
48. Mai-Lafia, "Challenges," in *The Nigeria Banking Reforms: What we saw at the Revolution*, Bright Ewulu (Lagos, Nigeria: The CIBN Press Limited, 2007), 23.
49. Patricia Madoo Lengermann and Jill Niebrugge-Brubtley, "Contemporary Feminist Theory," in *Sociological Theory*, 444.
50. J. Stuart and H. Taylor, *The Subjection of Women* (London, 1851).
51. M. Wollstonecraft, *A Vindication of the Rights of Women* (London, 1792).
52. Alison M. Jaggar, *Feminist Politics and Human Nature* (U.S.A: Rowman & Allan Held, 1983).
53. J. Stuart and H. Taylor, *The Subjection of Women*.
54. M. L. Anderson, *Thinking About Women: Sociological Perspectives on Sex and Gender* (Boston: Allyn and Bacom, 1977).
55. Jaggar, *Feminist Politics and Human Nature*.
56. Ibid.
57. Janice D. Yoder, "Rethinking Tokenism: Looking Beyond Numbers," *Gender & Society*, University of Wisconsin – Milwaukee, 5 no. 2 (June 1991), 178-192.
58. Ibid.
59. Sarah Childs, Mona Lena Krook, "Critical Mass Theory and Women's Political Representation," *Political Studies*: 56, (2008), 725-736.
60. Yoder, "Rethinking Tokenism: Looking Beyond Numbers,"
61. Childs Krook, "Critical Mass Theory and Women's Political Representation,"
62. G. Lerner, *The Creation of Patriarchy* (New York: Oxford University Press, 1989), 259.

63. Sulfana Abeda, "Patriarchy and Women's Subordination: A Theoretical Analysis," *The Arts Faculty Journal*, (July 2010-June 2011), 5.
64. Ibid., 8-9.
65. S. Walby, *Theorizing Patriarchy* (Oxford, UK and Cambridge USA: Blackwell Publishers Ltd, 1990) 20.
66. Ibid.
67. Abeda, "Patriarchy and Women's Subordination: A Theoretical Analysis," 10.
68. Ibid., 9.
69. Iris Young, "Beyond the Unhappy Marriage: A Critique of Dual Systems Theory," in *Women and Revolution: A Discussion of the Unhappy Marriage of Marxism and Feminism*, ed. Lydia Sergent (Montreal: Black Rose, 1981), 52.
70. Lindsey German, "Theories of Patriarchy," *The International Socialism*, 17 (Spring 1981).
71. Richard Fry, *Bankers in West Africa: The History of the Bank of British West Africa Limited* (London: Hutchinson Benham Ltd., 1976).
72. Ndekwu, *First Bank of Nigeria*.
73. G.O. Nwankwo, *Bank management: principles and practice* (Lagos: Maltouse press limited, 1991)
74. Rotimi Ajibola, *Banking: Principles and Practice* (Lagos: BPrint Publishing, 2005).
75. V.F. Nieva and B.A. Gutek, *Women and Work* (New York: Praeger, 1981).
76. J.H. Pleck, "The Work-Family Role System," *Social Problems*, 1977, 24, 417-427.
77. Marjorie Keniston McIntosh, *Yoruba Women, Work, and Social Change*.
78. Eleanor R. Fapohunda, "The Child Care Dilemma of Working Mothers in African Cities: The Case of Lagos, Nigeria," in *Women and Work in Africa* ed. Ednay G. Bay (U.S: Westview Pess Inc., 1982).

CHAPTER TWO

THE HISTORICAL BACKGROUND OF BANKING IN NIGERIA, 1891-1958

Introduction

The word 'Bank' is derived from the Italian word 'Banco', which means "Table". This was at the period when money changers and usurers carried on their transactions from behind the "table".¹ The evolution and growth of banks in Western Europe brought changes in the definition of Bank. For instance, the Agricultural Credit Act of 1928 defined bank as "any firm, incorporated company or society carrying on banking business and approved by the Minister of Agriculture and Fisheries."²

In Nigeria, the Banking Decree of 1969 defined banking as, "the business of receiving monies from outside sources as deposits, irrespective of the payment of interest or the granting of money, loans and acceptance of credits, and so on."³ Under the banking decree of 1969, banks include: Commercial banks, Merchant banks, Discount and Acceptance houses, and other financial institutions.⁴ The last category is interpreted to mean "any person in Nigeria who transacts banking business but who is not a commercial bank, an acceptance house or a discount house."⁵ What this in essence means is that banking business in Nigeria extends over most financial institutions.

Besides, banks as financial service providers are sources for high-quality employment and they also play a pivotal role in providing credit to other sectors of the economy.⁶ The provision of credits to other sectors has made it possible for rapid economic growth and adequate employment opportunities for the citizenry. It also provides the added opportunity for women to be employed. Economic growth will make it possible to meet one of the global agreements adopted in 1995 at the fourth world conference on women in Beijing Strategic Objective which

is to promote women's economic rights and independence including access to employment, appropriate working conditions and control over economic resources.⁷

Banking business is not a charitable organization. It necessitates the making of profits to make the investments of the shareholders worthwhile. The need for profit is also important to attract both old and new customers. Banking involves helping people, businesses, government and other organizations with their financial needs. This can include acceptance of deposit, granting of loans and advances, issuing banking drafts and travelers cheques, making payments on behalf of their customers, mortgages, financial planning and investments and other miscellaneous services.⁸ Banks now also offer various products and services which they never had to offer traditionally such as insurance and stock-broking. As a result, banks now need people with wide range of skills to facilitate these new products and services.⁹

Different forms of Banking in Nigeria

According to Rotimi Ajibola,¹⁰ the two most commonly known banks in Nigeria are the commercial and merchant banks. A commercial bank can be defined as a monetary institution that is fully owned by either the government (Federal or State) or private businessmen or jointly owned by the government and private individuals for purpose of making profit. The structure of the commercial banking industry in Nigeria is tailored after that of United Kingdom. This is in form of Branch Banking which is a system under which a bank carries on operation through a high network of branches. The United States of America practices Unit Banking System. A Unit Bank is a bank which has all its activities concentrated in only one place. This implies that it is a single entity that operates from an office without any branch. It is linked with the rest of the country and entire world through a network of correspondent banks.

Merchant Banks,¹¹ that is, Acceptance Houses as they are called in the United Kingdom and Investment Banks in America started in the 18th century in Europe where wool and cotton merchants developed the financial aspects of their businesses into banks. Because they were highly patronized by the merchants, especially for providing short-term finance in the form of acceptance credit, documentary import and export credits and because they dealt in foreign exchange, essential services for the merchants, they came to be known as merchant banks.

The need to regulate merchant banks and draw a clear line of distinction between them and commercial banks in Nigeria prompted the promulgation of the Banks and Other Financial Institutions Decree (BOFID) 1991.¹² The difference between a commercial and a merchant bank is that the former is a retail banker whilst the later is a wholesale banker. As a result of this, commercial banks operate through a wide network of branches whilst merchant banks have, at best, a few numbers of branches and representative offices in large urban/industrial and commercial centers, where the big corporate and individual clients can be found.

Other specialized banks introduced in Nigeria include: Rural Banking Scheme, People's Bank, and the Federal Savings Bank (FSB).¹³ The Rural Banking Scheme - introduced in 1977 to mobilize savings deposits, as well as extend loan facilities to the rural people, who did not have access to banking facilities. The rural banks were to disburse about 40% of funds collected from the rural areas as loan and advances to areas where they were operating. The need to introduce the programme was borne out of the fact that most of the people in the rural sector depend almost entirely on non-institutional sources of credit, particularly private money-lenders and traders. Their operations are characterized by high interest rates and financial malpractices. Government therefore decided to replace money-lenders by actively encouraging the banks to establish in the rural areas to act as an alternative source of rural credit.

People's Bank – the problems of the rural banking and the limited impact the scheme had on the rural economy predicated the establishment of the People's Bank on the 3rd of October, 1989. The Bank was meant to provide an alternative accommodation to those denied of credit by the existing institutions and programmes. In actual fact, People's Bank was established for the purpose of eliminating the problems of collateral lending, spatial distribution of bank branches and high interest rates.

The Federal Savings Bank (FSB) – established by Decree No 33 of 1972, the Federal Savings Bank, now known as FSB International, evolved from the Post Office Savings Bank in 1974. The objective of setting up a Federal Savings Bank was to encourage the savings habit among the low-income group in the society. However, due to rapid expansion in the banking industry and increased expertise in banking practices, the FSB lost substantial part of its business. It was reorganized in 1990 as FSB International Ltd in a bid to improve its commercial viability.

Development Banking in Nigeria:¹⁴ These are specialized financial institutions meant to provide medium and long-term funds to accelerate the pace of development in the country. With the support of the International Bank for Reconstruction and Development, now World Bank, the Nigerian Industrial Development Bank (NIDB) was established in 1964. Other development banks such as the Nigerian Agricultural and Cooperative Bank, the Nigerian Bank for Commerce and Industry and the Federal Mortgage Bank were later established.

Non-Bank Financial Institution (NBFI)¹⁵ is an institution that is licensed to transact business but not to accept deposit from the public. They are institutions that act as indirect channel between ultimate lender and ultimate borrower. They include Financial Companies,

Savings and Loans Associations, Life Assurance Companies, Unit Trust, Pension Funds and Government Lending Agencies.

In Nigeria, the deregulation of the economy has given impetus to the growth of NBFIs and their growth has been faster than those of commercial and merchant banks. The reasons for this phenomenon are (a) lower interest rate on capital; (b) lower set up cost and (c) less legal and regulatory surveillance.

How the NBFIs Operate

The NBFIs operate through the following: Insurance Companies. Banking and Insurance is the pivot of any economy. Banking provides the safe custody and organizes the means of exchange. These exchanges involve risks; therefore, insurance provides protection against these risks by spreading the losses of the unfortunate few over many people. As the economy grows, these services also grow. Thus banking and insurance grow concomitantly with growth and developments in the economy.

Finance House – The Banks and Other Financial Institutions Decree No. 25 of 1991 empowers the CBN to license all finance houses operating in the country. Finance houses are supposed to be medium/long-term lenders. They also venture into areas as leasing, LPO finance and hire purchase, among others. Finance houses raise funds through three main sources: by borrowing from banks; by accepting deposits from the general public; the interest on the deposits tended to be high especially when credits are tight. Finance houses also take deposits from acceptance houses (merchant banks). Furthermore, they discount bills to source money usually of “short duration” and consequently, the use made of such funds is also short and constantly changing as the large proportion of the Nigerian finance houses’ funds are of short duration.

Bureau De Change – In order to broaden the foreign exchange market and improve accessibility to foreign exchange, especially for small users, bureaux de change have since 1989 been authorized to act as dealers in the spot market for foreign exchange. It is of tremendous benefit for those who want to buy or sell foreign exchange but are “shy” to go to the commercial banks. They also have flexible working hours, usually extending beyond the traditional banking hours.

Discount House – These are non-bank financial institutions, which operate at the most liquid end of the money market. They have evolved in developed economies over time, and have provided monetary authorities an efficient institutional arrangement for the implementation of market related instruments of monetary policy. For the same reasons, many less developed countries especially in South East Asia, have established and nurtured discount houses to varying degrees of sophistication and effectiveness. In its efforts to shift from the use of direct controls to market based instruments, the Central Bank of Nigeria has provided guidelines for the operations of discount houses in Nigeria.

The Stock Exchange – A stock exchange is a place where dealings in stock and shares take place; a market where those desiring to buy stocks and shares are brought into contact with those who want to sell. It is therefore, primarily a market for existing securities. The Nigerian stock exchange started as the Lagos Stock Exchange, which was established by the Lagos Stock Exchange Act. 1960. It was incorporated on 5th September, 1960 and commenced operations on 5th June 1961. The Nigerian Stock Exchange is now again known as the Lagos Stock Exchange as a result of the establishment of Abuja Stock Exchange.

Nigerian Deposit Insurance Corporation (NDIC) – was established by Decree No 22 of June 15 1988 and commenced operations in February 1989 with most of its key personnel drawn

from the Central Bank of Nigeria. It was set up to provide deposit insurance and related services for banks. This is aimed at promoting confidence in the banking system. The decree also empowered the NDIC to examine the books and affairs of insured banks and other deposit-taking financial institutions. Also, the NDIC is to manage the affairs of liquidated banks. A depositor's claim is limited to N 50,000.00.

National Provident Fund – The National Provident Fund (NPF) established in 1961 is an important institution for the mobilization of savings. Through the Act, and the Trustee Act, the Fund is mandated to invest a proportion of its funds in gilt-edge (government) securities and equities quoted on the Exchange. It is a compulsory pension scheme for non-pensionable public servants and employees in the private sector on a monthly basis. It accounts for approximately three percent of institutionalized savings. It is now known as Social Insurance Scheme.

The Role of Banks in the Society and their Economic Importance

Banks in most countries are the largest deposit-takers and financial services providers. They support employment in two ways: first, by providing high-quality employment; and second, by providing credit to other sectors of the economy. A well functioning financial sector is essential in financing the operation of an economy through both intermediation, that is, borrowing money from one sector to on-lend to another.¹⁶ The institutions, services and products that make up the financial sector vary from country to country, but generally they include: central bank, depository organizations such as banks, building societies or mortgage banks; credit unions or cooperatives; insurance and pension funds; general finance; cash management firms; and others that engage in financial intermediation.¹⁷

The financial system in any country has three overlapping components: financial enterprises such as banks and regulatory authorities; the financial markets such as the bond

market and other participants like issuers and investors; and the payment system which includes: cash, cheque and electronic means for payments and its participants such as banks.¹⁸ The interaction of these components enables funds to be made available from savings for investment or consumption. Thus, financial institutions mainly engage in intermediation and provision of financial services by taking deposits, borrowing and lending, supplying all types of insurance cover, leasing and investing in financial assets.¹⁹

Banks divide their products and services into separate business units. Each business unit represents a different type of business and this also means there is need for different people to work within it. These include retail banking, wealth management and institutional banking.²⁰ Retail banking looks after transaction accounts, credit cards, mortgages, term deposits and loans for individuals and business customers. Wealth management is the investing arm of a bank and usually consists of insurance, asset accumulation and all types of investing including superannuation, share trading and managed funds. Institutional banking also known as corporate banking advises corporate and institutional customers about raising money through listing on the stock market, buying and selling businesses, managing their cash and so on.

Banks also have other areas where people can work such as finance, marketing, information technology (IT), sales and human resources. Thus, job opportunities in the banking industry can be viewed in terms of where people work. A person can work either in the frontline or in the head office. Frontline staff are the first encounter a customer makes with the bank. They are the face of banking so to say. They include tellers known as customer service officers, lending officers, call centre staff, mortgage brokers and branch managers.²¹

The head office is regarded as the engine room of a bank. This is where all the decisions of the bank are made and also where all the senior management and support units such as

marketing, finance, Information Technology and human resources can be found.²² Senior management roles include the Chief Executive Officer, Director, Finance and Risk, Corporate Development Director and Performance Accountability Director. Other senior positions may look after areas such as research and statistics, monetary policy and resources management.

The middle management cadre includes branch managers of the various branches, managers in the various departments, assistant managers and also principal managers. Most women who have risen in their banking career have invariably made it to the middle management cadre. In the United States, where women make up 75 per cent of the employees in the financial service industry, women held 12.6 per cent of executive positions in the top fifty United States commercial banks with one bank having a female chief executive officer and seven banks having female chief financial officer. There were only eight women among the chief executive officers of the 100 largest credit unions.²³ Similarly in Nigeria, although the population of women in the banking industry has risen considerably, women make up 44.28 per cent of the employed in banking as at 2005, they occupy less than 15 per cent of board of directors' positions in commercial banks in Nigeria during the period of study.²⁴

Some of the areas of opportunity within the head office are: human resources. This area deals with the recruitment, training, retention, development and management of a financial institution's staff. This is a big job considering the number of employees some big banks employ. Marketing and communication is another area in banking that is growing in importance and usually includes product development, strategy, advertising and public relations. Information technology (IT) departments look after online banking, websites, plus all the internal systems which a banking organization needs. The IT department has to be innovative in applying new technologies to meet the growing needs of the business and also must ensure that

their online banking is safe from phishing, (this is the way hackers illegally obtain sensitive information like passwords or account details, usually through emails or instant messaging) and other fraudulent activity.

Working overseas is also a highly viable option for those working in the banking sector. Banking skills are transferable around the globe and many financial institutions offer opportunities for staff to travel overseas either to work or on study trips to learn about how businesses are conducted elsewhere. One of the constraints to women's upward mobility in the banking industry is women's inability to be physically mobile especially when they are married. According to Oyekanmi, the inability of women managers to be readily mobile because of domestic responsibilities has been the main stumbling block to the upward movement of married women managers in the country.²⁵

Origin of the Banking Industry

The banking industry as it is known today started in the 19th century.²⁶ However, traces of organized banking were found in Babylonian civilization around 2,000 BC. The Greek temples served as the first safety vaults as well as the first domestic and international banks.²⁷ The development of banks during this period was because of the development of trade among people from different places using different kinds of money. It was also to prevent the possibility and the danger of loss especially through robbery. Bankers at this period acted as intermediaries in the early major settlements and supervised transactions between traders from different regions with different moneys. This later provided a reasonable basis to deposit money with exchangers who later issued receipts and gave transfer orders.

The uncoordinated form of banking activities of merchants, scriveners and goldsmiths continued until the chartering of the Bank of England in 1674.²⁸ Prior to this period, banking was

perceived as a trade rather than a specialized profession. The term Banker denoted ownership and often times the banker had alongside his banking interests other commercial ventures. Hence, banking was in most instances done on part time basis. The resultant effect of this arrangement was the restriction of the skill required for the practice of banking.²⁹ Banking at this period was restricted to men.

With the emergence of new banks with salaried employees, this form of banking soon disappeared. The employment of inexperienced officials was gradually abandoned in favour of a more professional corps. By the 1860's and 1870's, managers and their clerks took on greater responsibilities including greater use of the cheque and clearing systems, an increasingly complex system of book-keeping as well as legal documentations.³⁰ The performance of these duties, which were increasingly widening in scope and coverage invariably, demanded a minimum standard of technical competence from the clerical staff of the banks. This development, apart from overcoming a major problem of business ethics, reflected significant changes in the characters of the practice of banking.³¹

The growing concern for the improvement of working conditions and career prospects of bank officials constituted the major impetus for seeking professional qualification. As a result, banking lectures was commenced in 1872 by one of the foremost advocates James Gilbert at Kings College, London.³² By 1875 Gilbert's lectures on banking had given rise to comparative examination on banking. These courses rapidly became a prestigious and influential contribution to banking education. This pioneering development was given a further boost by the formation of the Bankers Institute in Scotland in 1875, the same year that the examination started.³³ The formation of the Institute of Bankers, London on March 11 1879 marked the emergence of the banking profession. It was however not until 1916 and 1917 that the banking lectures and

examinations by the famous pioneer Gilbert Lectures and the London Institute of Bankers respectively were opened to women in Europe. In 1963, Late Kofo Begg was able to defy all odds and myths that surrounded women and banking in Nigeria to become the first known professionally qualified female banker in Nigeria when she became an Associate of the London Institute of Bankers (AIB).³⁴

Origin of Banking in Nigeria

Traces of organized banking were found in pre-colonial West Africa before the introduction of formal banking. Because trade was widespread and involved multilateral relations, goods were not always readily interchangeable. Therefore, money was needed to facilitate exchange. Various forms of currencies were in circulation before colonial rule. The most important were gold, cowries, strips of cloth and copper and iron rods. Cowries were however, the most widespread currency in West Africa especially in Nigeria up to the late nineteenth century.³⁵ The cowry was successful because of its size and shape which made it easy to handle, convenient to count and impossible to counterfeit. It was also durable which meant that it could be stored safely for many years.³⁶

It could be said that the major currencies of pre-colonial West Africa had the attributes of modern money as each one acted as a medium of exchange for goods and services, as a means to accumulate wealth and for deferred payments. Thus, the principal currencies of West Africa served to extend trade not to obstruct it. According to Hopkins, these currencies were adequate for the needs of the time. It was only late in the nineteenth century, when they became less efficient for the imperial trade that they were replaced by the currencies of the industrial world.³⁷

The fact that there was extensive trade and general-purpose currencies provides grounds for supposing that pre-colonial West Africa also had a capital market. Lawal notes that big time

traders could find capital markets or credit institutions from which they secured funds which they invested in their enterprises while other low scale traders resorted to loans from local credit associations like the Yoruba *esusu*.³⁸ Business loans from brokers and commercial capital markets were repaid in accordance with the prevailing rules and regulations in each locality. However, poorer people who could not redeem their debts ended up becoming pawns to their creditors.³⁹

Women were not always able to get loan or credit from capital markets or credit institutions. In order to get such loans, certain collaterals were necessary such as land or other assets like housing and the attainment of titles that would command some followings. However, such collaterals were not always readily available for women. The patriarchal nature of the society, made it possible for men to control the major assets in the society like land. Thus, the number of women who could resort to such loans was negligible. Iyalode Efunsetan Aniwura who made her mark in local and inter-regional trade was one of the few women who could resort to such loans. According to Ikpe, it is possible that at one point in her trading activities, Efunsetan relied on credit from other fellow merchants and specialized bankers. As she became successful she in turn granted credit facilities to other traders and to prominent members of the Ibadan society.⁴⁰

The inability to have credit limited women's economic activity and most of their businesses during the pre-colonial period remained small. The lack of credit made it impossible for most women to go into large scale businesses like the long distance trade which required large capital outlay. Women depended largely on credits from the local credit associations like the *esusu* which did not amount to much. It is however interesting to note that this form of credit association that existed during the pre-colonial era has persisted to date particularly among

women.⁴¹ It is probable that most of the women who make do with the *esusu* find it convenient. The time involved in opening a formal account and the need for collateral before getting a loan could be a deterring factor for some women.

The growth of trading activities within the colonies led to the gradual replacement of the currencies used by the West African colonies with the currencies of the industrial world and to the need for the development of banks in these areas. According to Fry, by 1890, the use of cash had grown sufficiently throughout West Africa to present a serious physical problem of conveying it from place to place.⁴² More so, the seasonal need for cash led to payment of interest to London for keeping the surplus cash. This was not good for business. These and the incessant demands for new silver coins by Africans made it desirable to have a bank.

The development of modern banking in Nigeria

The colonial government for the Colony and Protectorate of Lagos enacted the 1886 Ordinance establishing the Lagos Treasury Savings Bank and granted the facilities for depositing small savings at interest with the security of the Revenue of the Colony of Lagos.⁴³ This became the first attempt through government effort towards having a formal banking facility in Nigeria. However, the absence of a proper money economy limited the number of people who patronized the savings bank. The bulk of the depositors were educated businessmen and civil servants.⁴⁴

By 1891, the first privately owned British bank in West Africa was set up. This was the African Banking Corporation (ABC).⁴⁵ The establishment of the ABC in 1891 marked the beginning of modern banking in Nigeria. The first task of this bank was to import and distribute new silver coins from the Bank of England. For the African Banking Corporation to succeed, it needed the backing of the colonial government by becoming the banker to the government. However, ABC did not succeed in becoming the banker to the colonial government. The bank

therefore found it difficult to continue. It was taken over first by Elder Dempster & Co., a shipping firm as a private bank, on March 31, 1893 and was subsequently absorbed in January 1894 by the Bank of British West Africa (BBWA) known today as First Bank of Nigeria Plc.⁴⁶

As it is, real commercial banking activities did not commence until 1894 when the BBWA was established. The BBWA was founded by a group of businessmen headed by A. L. Jones.⁴⁷ It started modestly with one branch office in Lagos and a staff of six men, three Europeans and three Africans, with the head office in Liverpool.⁴⁸ The primary objective of the bank was to extend banking facilities to British business-men. It later became the banker to the colonial governments in Nigeria, Ghana, Sierra Leone, and the Gambia.⁴⁹ The British used the BBWA as the sole bank of issue between 1894 and 1911.

The colonial office and the Treasury established the West African Currency Board (WACB) in 1912 and created a separate colonial currency to forestall the difficulties experienced by the haphazard expansion of sterling in West Africa. By 1912 when the WACB was formed, the BBWA was the only official bank in Nigeria.⁵⁰ The WACB performed the following functions: it supervised the issue of the new colonial currency; managed the reserves (gold and securities); invested and distributed the profits arising out of the introduction of the colonial currency; and acted as a large scale money-changer, converting the colonial currency into sterling and vice versa.⁵¹

In 1899 the Anglo-African Bank was set up by a strong group of traders to compete with the BBWA.⁵² Nigerians were not satisfied with the policies of the BBWA. One of the major reasons was the loan profile of the bank. The bank loans were confined mainly to the large expatriate firms, thus reinforcing their dominant position in commerce. The banks were willing to accept deposits from Africans, and it was noted that as early as 1910 £263,000, that is, about a

quarter of BBWA's total deposit belonged to African customers. However, when it came to borrowing, Africans ran into difficulties.⁵³

First, the Africans were denied loans by the Bank on the grounds that they could not provide viable security.⁵⁴ Africans faced the problems of supplying the kind of security thought normal in Europe, chiefly because indigenous customs regarding the ownership of property often meant that individuals were not free to negotiate mortgages.⁵⁵ Land in the West Africa colonies was communally owned. This however did not mean that individuals in a community did not have right over land. For instance, when it was said that a particular group of kinsmen owned land, it also meant that all the members of that group have claims to exercise certain rights over that land equally with one another, or in varying degrees according to their status.⁵⁶

Secondly, the Bank was in the habit of lending to the big European and Levantine firms which had stifled the indigenous businesses. The immigrants from the Levant, particularly Syrians and Lebanese, began to settle in West Africa in the last decade of the nineteenth century. Although most of the Levantines remained small traders, shopkeepers and artisans, quite a number of them built up substantial businesses.⁵⁷ According to Fry, the BBWA were ready to finance the Levantines because they were reliable borrowers.⁵⁸ It was noted that they kept accounting records and took bank credit seriously. Whereas the bank found it difficult to obtain proper security on which to make loans to African businessmen, Fry observes that Africans did not as a rule, stick closely to the terms on which bank credit was granted. Quite often they would divert the cash borrowed from the bank into buying or building houses as a private investment. More importantly, the primary objective of the bank was to make credit available to the European firms.

Thus, the European firms, through their trade credit system to their agents and produce dealers, became in essence the suppliers of credit more than the Bank and also had to bear the risk in loan supply.⁵⁹ For example, most of the women traders had little or no collateral for the short term loans the banks were willing to give and had to rely mostly on the trading companies, like the United African Companies, Uniliver and G.B. Ollivant, for their loans.⁶⁰ For example, Hopkins notes that,⁶¹ Omu Okwei a prominent woman trader in Onitsha relied on the trading companies for her loan. She developed close commercial relations with the Niger Company as she sold palm produce to the company while retailing imported goods. By 1910 her business had grown to the point that she was allowed credit of £400 a month by the Niger Company.

Elsbeth Huxley in her book *Four Guineas*, notes that the trading firms granted loans to women based only on their reputation. The women had no security on which the trading firm could rely on and often these firms did not even know their addresses, yet it is the rarest thing in the world for one of them to default.⁶² This gives credence to women's minimal involvement in fraud related activities during the colonial period.

Thirdly, the limited scope of the lending policy of BBWA was another source of African criticism against the bank. African businessmen badly needed loans for the medium and long terms in order to finance stocks, buildings, capital equipment and so on. They never accepted the situation in which the BBWA used deposits only for short-term advances. This was because African businessmen had no capital market where they might have raised equity finance as their European competitors were able to do.⁶⁴ Thus, by not doing enough to finance the businesses of Nigerians the Bank perpetuated the exploitation and thus encouraged a financial gap.

It will be recalled that one quarter of the money in the BBWA during its early phase belonged to Africans but when it became necessary to give out loans Africans meet with

bottlenecks. Thus, because of the limited and short term loan at their disposal, Nigerians found it difficult to open up many small and medium scale businesses that would have encouraged economic and national development through the provision of adequate employment opportunities for the citizenry. More importantly, the colonial government failed to regulate the activities of the European and Levantine firms thereby helping to undermine the small and medium size businesses of Nigerians owned mostly by men. It was in this discriminatory environment that women were further discriminated upon. Women found it difficult to obtain loan from the banks as stated above or to gain employment in the banks.

Thus, Nigerians envisaged a bank that would assist them in industrial and commercial development. This necessitated the setting up of the Anglo-African Bank in 1899.⁶⁵ This bank became a serious threat to the BBWA with the opening of its branches in Calabar, Brutu and Lokoja, followed by one in Jebba on the Niger and another in Grand Bassam in the French Ivory Coast. Although the new bank had to obtain all its new silver coin from the BBWA at a premium of 1%, it made steady progress such that in 1905, it felt substantial enough to change its name to Bank of Nigeria.⁶⁶ However, by 1912, the Bank of Nigeria was taken over by the BBWA as it could no longer compete effectively with the BBWA.⁶⁷ The bank did not have the backing or patronage from the colonial government. It also had to depend on the BBWA for its new silver coin at a premium of 1%.

In the early banking period, becoming the banker to the government was important for survival as this would attract government patronage and protection. It will be recalled that the first privately owned British Bank established in Nigeria in 1891, the ABC, failed primarily because it could not become the banker to the colonial government and invariably did not get the patronage from the government. It could be said that the colonial policy also limited the growth

of the banking industry and by extension employment potential especially the employment of women in banks during the colonial period. The policy was partial in its protection of the BBWA thereby stifling competition and growth of the banking industry. The ABC and later the Anglo-African Bank all failed because they did not have government protection and patronages.

An ordinance to establish a Post Office Savings Bank in Nigeria was enacted in 1916.⁶⁸ The establishment of the Post Office Savings Bank was not a threat to the BBWA. It did not offer any competition to the BBWA as it was only meant to provide a ready means for the deposit of savings and so to encourage savings culture among Nigerians. Besides, current accounts were not allowed and only stipulated amount could be saved at a given time in the Post Office Savings Bank. Thus, the bank was mainly patronized by civil servants and by those who had formal employment.

By 1917, the Colonial Bank was established in Nigeria and this became a powerful competitor with the BBWA as more branches were created to challenge the dominance of BBWA. In 1925, the Colonial Bank merged with Barclays Bank leading to the formation of Barclays Bank (Dominion, Colonial and Overseas).⁶⁹ This was the bank that subsequently became the Union Bank of Nigeria Plc.

Indigenous Banks

The early phase of the development of the banking industry in Nigeria was characterized by the predominance of expatriate banks. The emergence of indigenous banking institutions in Nigeria created a new dimension in the banking scene particularly from the 1920s. According to Ndekwe, the indigenous banks challenged the hitherto expatriate monopoly of the banking business. Their rapid growth much later in the 1970 was encouraged by the banking legislations whose discriminatory provisions were in their favour.⁷⁰

The first indigenous bank, the Industrial and Commercial Bank, was established in 1929, but it collapsed in 1930.⁷¹ The collapse was as a result of the hostile competition from the Expatriate banks and the relative inexperience of its management coupled with its gross undercapitalisation.⁷² More-so, the loan profile of this new bank could not support its viability as most of the loans were for unviable businesses. In 1931, some former directors of the Industrial and Commercial Bank established the Nigerian Mercantile Bank, but it failed in 1936. Other indigenous banks were established in quick succession. National Bank of Nigeria, now part of Wema Bank, began operations in 1933. African Continental Bank, now part of Spring Bank, was established in 1937. The Nigerian Penny Bank was established by the Federation of Nigerian farmers in 1943, but it failed in 1946. Agbonmagbe Bank, now Wema Bank, was established in 1945.⁷³

Many other indigenous banks were set up between 1951 and 1952. These included:

- Pan Nigerian Bank – 1951,
- Standard Bank of Nigeria (this is not the same as the Standard Bank Nigeria Limited) – 1951,
- Premier Bank – 1951,
- Nigerian Trust Bank – 1951,
- Afro Seas Credit Bank – 1951,
- Onward Bank of Nigeria – 1951,
- Central Bank of Nigeria (this had nothing to do with the Nigerian apex financial institution, Central Bank of Nigeria) -1951,
- Merchants Bank – 1952,
- Metropolitan Bank of Nigeria – 1952,

- Provincial Bank of Nigeria – 1952,
- Union Bank of British Africa – 1952,
- United Commercial (Credit) Bank – 1952,
- Cosmopolitan Credit Bank – 1952,
- Mainland Bank – 1952,
- Group Credit and Agricultural Bank – 1952,
- Industrial Bank – 1952,
- West African Bank – 1952,
- Muslim Bank – 1958.⁷⁴

All of these banks were more or less what could be called “mushroom” banks and accordingly they all failed. The failures were as a result of some factors which included: poor staffing at all levels; inadequate managerial capabilities; low standard of banking; under-capitalisation; and imprudent lending.⁷⁵ According to Allison Ayida (then an official of the Federal Ministry of Finance):

Like a bolt from the blue, the authorities were faced with an intolerable and chaotic banking situation. Mushroom institutions with signboards across derelict windows called themselves banks... The situation was aggravated by the very late reaction from the authorities, who at the eleventh hour recognised the need for regulating banking business by specific legislation.⁷⁶

Also *Daily Times* of September 24, 1952 commented thus:

... the Standard Bank of Nigeria Limited cannot by reasons of its liabilities, persistent stealing, bad management, inexperienced accounting and other difficulties, carry on its business.⁷⁷

According to Ajekigbe, in a valedictory lecture, this period was an era of “free banking” as entry into and exit from the market was unconstrained. Anybody could set up a bank provided it was registered under the Colonial Companies Ordinance. Thus, between 1947 and 1952, a total of 185 banks had been registered under the Ordinance, although most did not actually commence operations.⁷⁸ The indigenous banks were set up to cater for the banking needs of indigenous businesses that were discriminated against by the foreign banks, especially in granting of credits. The early phase of the indigenous banks was however marked by series of bank failures as pointed out above.

To bring order to the banking industry, the Paton Commission was set up in 1948.⁷⁹ The report of the Commission led to the enactment of the country’s first banking legislation “the 1952 Banking Ordinance” which was enacted to guard against proliferation of banks as well as to enforce strict control over banks’ operations.⁸⁰ Among other things, the 1952 Ordinance introduced entry barriers to the industry by making it mandatory for promoters of banks to be licensed by the Financial Secretary. It also established the minimum capital requirements for banks to be 12,500 for indigenous banks and 100,000 for foreign banks. Banks were asked to comply with the provisions of the Ordinance within three years or discontinue banking business.

Thus, the 1952 Banking Ordinance extensively altered the playing field for indigenous banks as most of them could not comply with the provisions of the Ordinance. This led to the first banking distress that occurred between 1952 and 1954 when 17 out of the 21 indigenous banks collapsed.⁸¹ Those banks that survived were able to, only with the financial aid from the regional governments whose explicit policy was to support the efforts of indigenous banks to finance local business. The surviving banks were namely: African Continental Bank, Agbonmagbe Bank, Bank of the North and National Bank of Nigeria.⁸²

The indigenous banks during the colonial period were all established by men. Although women were able to establish personal enterprises during the colonial times, such businesses were in the main tailored around women's perceived roles in the society. Women established such enterprises as schools for children, girl's hostels, maternity homes, tailoring institutions and so on.⁸³ No woman established a bank, nor were these women in the board of directors.

To establish a bank required large capital outlay and experienced management team to run the bank. Women did not possess the experience nor the capital needed to establish such big business like a bank. The colonial economy emphasized inequality in education and in the economic sphere. Western education initially and to some extent always associated with Christianity, offered more places to boys than to girls. More so the curriculum employed for girls' education stressed domestic training, impeding the entry of girls into secondary schools and professional careers. Women's movement into the professions was also delayed by British reluctance, until after World War II, to hire African women in fields other than teaching and eventually, nursing.⁸⁴ For example, the colonial administration failed to hire women within government-run services such as the railroad, to license women as agents in the Marketing Boards that handled export crops, or to employ them within the Civil Service until after World War II.⁸⁵ Whereas, the new colonial economy provided men with such economic activities as produce inspection, acting as middlemen for European firms, clerical jobs and teaching through which they could amass wealth.⁸⁶ It was therefore not easy for women to amass wealth or the experience needed to establish such organizations like banks.

Besides, women found it difficult in gaining capital and credit from formal lenders. Many of the women were poor and most lacked collateral with which to guarantee loans. Moneylenders and banks commonly asked for land or slaves as collateral, which women were

less likely than men to have. Generally women did not own land or other assets with which to guarantee such loans or credit. Most women were only able to access modest amounts of money, through their own savings, contributions from relatives, friends, or in participating in local institutions like the *esusu*.⁸⁷

Women were also constrained because of their primary role in society such as raising children, cooking food for the family, taking care of their husbands, washing clothes, and cleaning the compound. These were gender-specific responsibilities at home which limited women's ability to pursue other activities outside the home, including earning money.⁸⁸ Besides, the social perception of women's place in society was in the home. The British colonial administration also promoted this Victorian ideology about the place of women in the society. Men were seen as the head of the family and thus the family breadwinner. It was therefore felt that women should not struggle with men in the public sphere. More so, the society at large saw banking as a man's job. Women themselves saw banking job as men's work and so regarded their initial appointments in the bank as temporary, a stepping stone to other jobs felt to be 'women's job'.⁸⁹

The segregation of work between genders not only limited women's access into paid employment but also the scope of businesses women could establish. The development of banking institutions towards the end of the nineteenth and early twentieth century coincided with the period of political, economic and social change when there was distinct stratification of work between genders. As McIntosh notes, women like Iyalode Efunsetan Aniwura and Madam Tinubu who emerged as power brokers in business during the later part of the nineteenth century were able to achieve this fit at a period of political and economic transition when new kinds of activity had not yet been clearly gendered.⁹⁰

The Establishment of a Central Bank

As the country was moving towards self-government in 1960, the need for the establishment of a Central Bank of Nigeria (CBN) became more obvious. The agitation for the establishment of a Central Bank of Nigeria dated back to 1951 when three different studies were conducted in varying degrees and intensities to justify the need for a central bank in the country. As in Ghana, the desire for a central bank was seen as a means for economic development rather than dissatisfaction with the Currency Board System. Central Banking was regarded as a practical means of marshalling the financial resources of the country for the purpose of aiding economic development in all spheres.⁹¹

The West Africa Currency Board (WACB) which was established in 1912 in the capacity of a central bank was limited in its function and jurisdiction. The objectives of setting up the WACB were primarily to:

- (i) promote the financing of export trade;
- (ii) issue a West African currency;
- (iii) exchange existing currencies (existing British currency);
- (iv) maintain the value of the new West Africa currency; and
- (v) invest reserves.⁹²

Though the local currency had 100 per cent starting coverage as there was in existence a fixed parity between the local currency and the British pounds, nonetheless, the reserves were invested in Britain. This facilitated Nigeria's international payments, but as the WACB was automatically linked to the British system, the investment policy was rather conservative because the sterling reserves were invested only in Britain. This did not encourage investment in local industry thus leading to stunted economic growth in the country. Also, the WACB could not

engage in monetary management. Neither were Nigerians trained in the art. This is why Olakanpo pointed out that the WACB was established primarily to serve the need of the colonial government.⁹³ This view was also shared by other scholars like Hopkins in his work, *An Economic History of West Africa*.⁹⁴

Thus, with nationalism the logical basis of the Currency Board System in Nigeria and other West African countries like Ghana was questioned. The urge for independence in the political sphere began to be linked with economic independence. Central banking institution was therefore seen as the centre-piece in the monetary system for the new economic structure in an independent nation. The need for a central bank was to eliminate the deficiency inherent in the WACB and thus promote the growth of domestic money and capital market.⁹⁵ The recommendation of J.B. Loynes in 1956 finally led to the passage of a Central Bank Ordinance in 1958 with a Board of Directors appropriately appointed.⁹⁶

Colonial Economic Policy and its Effect on Economic Growth

Economic policy during the colonial period was limited both in its philosophy and in its techniques. The colonial government did not envisage playing a central and dynamic part in developing the colonies. The main purpose of having colonies in West Africa was to secure a profitable trade for the mother country, and in some cases tariff regulations were devised to see that this happened. According to Lawal, the introduction of the British pound sterling, new taxation and a tariff system was to expand export production and distribution of European manufactured goods. The colony was expected to be financially self-sufficient and also to remit any annual revenue surplus to London for safe-keeping and investment in the British stock market by the Crown Agents.⁹⁷

During the colonial period, the foreign-owned banks beginning with the Bank of British West Africa (BBWA) maintained conservative banking policy. Instead of investing in economic development in the country, the banks preferred to transfer funds to London for investment. According to A.G. Hopkins, such capital resource transfers abroad not only undermined the local economy, they perpetuated the underdevelopment of West African economies many years after.⁹⁸

The unprecedented bank failures of the 1950s also had adverse effect on the overall economy of the nation and on employment. The African Banking Corporation (ABC) was the first bank in the Nigerian banking history to experience a failure. The first indigenous bank, the Industrial and Commercial Bank (ICB) which failed in 1930 never rose again. The second indigenous bank, the Nigerian Mercantile Bank, lasted till 1936. All the sixteen indigenous banks established between 1951 and 1952 had failed by 1954 with the exception of one, Central Bank of Nigeria (which was not in any way related to the country's apex financial institution) which failed in 1960.

Many scholars have tried to explain the causes of the unprecedented bank failures of the 1950s. It should be noted that the financial system in Nigeria during the colonial period was not fully developed. For the financial system in any country to be viable and support rapid economic growth, the three fundamental overlapping components mentioned in this chapter must be present to a large extent, that is, financial enterprises such as banks and regulatory authorities; the financial markets and their participants (issuers and investors); and the payment system.

The establishments of banks during the colonial period were not followed up with the establishment of any regulatory authority like the central bank that would have curtailed the opening of banks and their activities. The Central Bank of Nigeria was only established in 1958

close to independence. The WACB established in 1912 and which acted in the capacity of a central bank was limited in its functions and jurisdiction. For example, the WACB did not have the power to regulate the establishment of banks or their activities. The first banking legislation was the 1952 Banking Ordinance which was enacted as a result of the unprecedented bank failures of the 1950s.

The colonial period was characterized by the absence of any banking legislation. Anybody could set up a banking company, provided it was registered under the Companies Ordinance and provided those that came together to form the bank, did not exceed ten. Once registered, there was no restriction on the type of banking business except that, under the stamp Duties Ordinance (No. 5 of 1939), the banking company could not issue Bank of England notes. Although such a company could issue its own note, no note-issuing commercial bank was established in the country at the period.⁹⁹ By 1952, ten indigenous banks were hastily established to take advantage of the transition period allowed before the implementation of the 1952 Ordinance but these banks all failed.¹⁰⁰ These were: Provincial Bank of Nigeria, Merchants Bank, Union Bank of British Africa, United Commercial (Credit) Bank, Cosmopolitan Credit Bank, Mainland Bank, Group Credit Bank, Industrial Bank and West African Bank.¹⁰¹

Also, the colonial authority did not put in place any financial market like the bond market or the Treasury bill where the surplus liquidity of the banks could be invested. For example, the banks usually invested their money in the metropolis in the same way as the WACB that was supposed to act in the capacity of a central bank invested the currency reserves outside the West African colonies. In this manner, the underdeveloped colonies found themselves lending money to the advanced countries, principally because of lack of acceptable local investment opportunities.¹⁰²

Second, bank lending policy generally followed the trade cycle by expanding credit during a boom and reducing it at a time of slump. This practice tended to magnify rather than diminish the fluctuations in trade experienced by primary export producers in the colonies.

Third, the banking policy remained passive throughout the colonial period as the banks failed to expand the money supply through the lending operations. Bank loans were confined mainly to the large expatriate firms thus reinforcing their dominant position in commerce as mentioned in this chapter. Nigerians, on the other hand, found it difficult to get loans from the banks. This policy limited the number of small scale businesses that could be set up in the country during the colonial period and, in the long run, employment opportunities for the citizenry. Thus, it could be said that the expatriate role in terms of money supply and banking in the colony was less dynamic and more circumscribed.

With the absence of banking legislation, as explained above, anybody could set up and engage in the business of banking without having any inkling on how to run or manage a banking business. It was not surprising, therefore, that the banks failed and the banking boom collapsed. According to Nwankwo, “the crucial point is that the situation would not have arisen and the banks would not have been established in the first place if there had been a banking law in existence and more still if there had been a central bank”¹⁰³ to regulate banking activities in the country.

When the banking Ordinance of 1952 was finally put in place, though it achieved useful objectives, these were limited. The Ordinance ensured that new banks without adequate capitalization would no longer be established in the country but it did nothing to encourage or develop them. The Ordinance stipulated minimum reserve requirements, but did not provide for a ‘reserve force’, that is, it did not provide for a lender of last resort which is a central bank to

assist the banks in case of need. Also, though the Banking Ordinance of 1952 stipulated that the banks must maintain adequate liquidity at all times, it did not provide investible money market assets such as Treasury Bills, commercial bills and or bonds. In short, there were no money and capital markets before and after the Banking Ordinance of 1952 in which banks could operate to cash on and reinforce their liquidity.¹⁰⁴ Thus, the indigenous banks operated at a heavy expense as they maintained all their liquidity in idle cash. Invariably, they operated at a disadvantage, compared with their expatriate competitors who had their head offices as lenders of last resort and the entire London money and capital markets as outlets for their investible liquid funds.¹⁰⁵ What this means is that, before and even after the Ordinance of 1952 was set up, the indigenous banks operated under harsh banking environment and particularly the domination of the established foreign banks was not supportive of the growth of newly established banks especially in their early stage.

Another explanation that encouraged the large scale bank failures during this period was the mismanagement of their funds by the indigenous banks. This was not helpful to them, especially the manner in which the owners of the banks used funds deposited with them. Also, most of the banks had no experienced and prudent managers nor the executive capacities required for sound banking.

Thus, from the experience of the failed indigenous banks, it was generally revealed that there were under-capitalization, unviable loan profile and inexperienced banking management. Apart from operating with very low capital outlay; the loan profile of the indigenous banks did not match their capital base. The bank gave out more loan than they can accommodate. Also, the quality of the loans provided was not good enough and did not meet with accepted standards for granting of loans that would make them perform. For example, some of the loans were

granted for unviable businesses and without adequate collateral. According to Ndekwa, the indigenous bankers were not professional bankers and could not distinguish between capital and income. Most of the bankers thought that banking was retail trading and that whatever revenue was generated must be spent. They were neither experienced in banking management nor did they prepare themselves for the banking business.¹⁰⁶

Although the 1952 Ordinance provided for bank examination and supervision, this was generally ineffective as banks were able to circumvent the law by window dressing. Thus, it could be said that the only banking law, while preventing undercapitalised banks from establishing or operating, was really incapable either of developing the banking system or of preventing the worst malpractices and abuses in banking from taking place.¹⁰⁷

In conclusion, this chapter explored the evolution and development of modern banking in Nigeria from 1891 when the first modern bank in Nigeria was established to 1958 when the Central Bank of Nigeria was established. The period covered the development of indigenous banking in Nigeria, the reason for their mass failure and the promulgation of the first banking act in Nigeria. The chapter focused on the roles of banks in the society, their economic importance and the reason for their establishment and growth.

The financial system during the colonial period was not fully developed. The colonial economic policy led to stunted growth in the nation's economy as the financial system failed to fuel the indigenous needs of opening many small scale enterprises that would have provided employment opportunities for the citizenry. Also, the unprecedented bank failures of the 1950s had adverse effect on the overall economy of the nation. It will be noted that economic growth is necessary to create employment opportunities for the citizenry especially the employment of women. The failure of the banking sector to expand during the colonial period contributed to the

limited opportunities for women in the banking industry during the colonial period. Women did not establish any bank during the colonial period nor were they made directors of banks and only few women were able to work in the banking industry during the colonial period.

Endnotes

1. P.O. Olanrewaju, "Banker and Customer Relationship: Is Secrecy No Longer Golden," *The Nigerian Banker, Journal of the Chartered Institute of Bankers of Nigeria*, October-December, 2006, 25.
2. Ibid.
3. Toyin Phillips, "The Role of Women in Banking and Nation Building," *Bullion Publications of Central Bank of Nigeria*, Silver Jubilee Edition, July 1984, 107.
4. Ibid.
5. Ibid.
6. Claude Duchemin and John Sendanyoye, "The Employment Impact of Mergers and Acquisitions in the Banking and Financial Services Sector," (Report for discussion at the Tripartite meeting on the Employment Impact of Mergers and Acquisitions in the Banking and Financial Services Sector, International Labour Office Geneva, 5-7 February 2001).
7. National Bureau of Statistics, *Women and Men in Nigeria*, 1, 2001-2007, Federal Republic of Nigeria, February 2009.
8. Rotimi Ajibola, *Banking Principles and Practice* (Lagos: BPrint publishing, 2005), 62.
9. Michele Hackshall, *Banking Careers: Jobs that are on the Money* (Australia: Careers FAQs Pty Ltd, 2007), 2.
10. Ajibola, *Banking Principles and Practice*, 60-61.
11. Ibid., 67.
12. Ibid., 67-68.
13. Ibid., 73-92.
14. Ibid., 93-102.
15. Ibid., 102-112.
16. Duchemin and Sendanyoye, "The Employment Impact of Mergers and Acquisitions in the Banking and Financial Services Sector,"
17. Ibid.
18. Ibid.
19. Ibid.
20. Hackshall, *Banking Careers: Jobs that are on the Money*, 9.

21. Ibid., 10.
22. Ibid.
23. United Nations World Survey on “the Role of Women in Development at a Glance: Women’s Control over Economic Resources and Access to Financial Resources.” Issued by the UN Department of Public Information, 26 October 2009.
24. Obinna Chima, “Women’s Representation on Banks’ Board Still Dismal,” *ThisDay Newspaper* 17, no. 6326, 18 August 2012, 6.
25. Felicia Durojaiye Oyekanmi, “Language, Culture and National Development,” in *Literature, Language and National Consciousness: A Festschrift in Honour of Theo Vincent*, ed. T Akachi Ezeigbo and Karem King-Aribisala (Lagos: University of Lagos Press, 2006), 94.
26. Ralph Oluwole Osayameh, Wole Adewunmi, Femi Adekanye, *The Crusader for a Profession, A History of the Chartered Institute of Bankers of Nigeria* (Lagos, Nigeria: The Chartered Institute of Bankers of Nigeria, 1963), 2.
27. Ibid.
28. Ibid.
29. Ibid.
30. Ibid.
31. Ibid.
32. Ibid.
33. Ibid., 3.
34. Ibid., 109.
35. A.G. Hopkins, *An Economic History of West Africa* (London: Longman Group Limited, 1973), 68.
36. Ibid., 70.
37. Ibid.
38. A.A. Lawal, “The Economy and the State from the Pre-colonial Times to the Present,” in *Nigerian Peoples and Cultures*, ed., Akinjide Osuntokun, Ayodeji Olukoju (Ibadan, Nigeria: Davidson Press, 1997), 184.
39. Ibid.

40. Eno Blankson Ikpe, "The Role of Women in National Development," in *Nigerian Peoples and Cultures*, ed., Akinjide Osuntokun, Ayodeji Olukoju (Ibadan, Nigeria: Davidson Press, 1997), 225.
41. G.O. Ogunremi, "Traditional Factors of Production in the Pre-colonial Economy," in *Economic History of West Africa*, G.O Ogunremi, E.K Faluyi (Ibadan, Nigeria: Rex Charles Publication in association with Connel Publication, 1996), 37.
42. Richard Fry, *Bankers in West Africa: The History of the Bank of British West Africa Limited*, (London: Hutchinson Benham Ltd, 1976), 8-9.
43. The Treasury Savings Bank Ordinance, 1886, 17th June, 1886, Ordinance No. 3, 1886, National Archives, Ibadan (hereafter NAI).
44. R. Olufemi Ekundare, *An Economic History of Nigeria, 1860-1960* (London: Metuen & Co. Ltd., 1973), 78.
45. Jacobs M. Ajekigbe, *The Nigerian Banking Industry: Changes, Challenges and Prospects, 1977-2008*, 1st CIBN Valedictory Lecture presented at Muson Centre, Onikan Lagos on Tuesday 13 January 2009 (Lagos: The Chartered Institute of Bankers of Nigeria, Bankers House, 2009), 1.
46. Fry, *Bankers in West Africa*, 22.
47. Hopkins, *An Economic History of West Africa*, 206.
48. Fry, *Bankers in West Africa*, 26.
49. Osayameh et al., *The Crusader for a Profession*, 7.
50. Hopkins, *An Economic History of West Africa*, 207.
51. Ibid., 208.
52. Fry, *Bankers in West Africa*, 42.
53. Hopkins, *An Economic History of West Africa*, 209.
54. Eddy C. Ndekwi, *First Bank of Nigeria: A Century of Banking* (Ibadan: Spectrum Books Limited, 1994), 67.
55. Hopkins, *An Economic History of West Africa*, 209.
56. M. Gluckman, "Land Tenure Group and Individual Rights," in *An Economic History of Tropical Africa: The Pre-colonial Period*, Vol. one, ed, Z.A. Konczaki and J.M. Konczacki (London: Frank Cass and Company Limited, 1977), 55.
57. Fry, *Bankers in West Africa*, 115-116.

58. Ibid., 116-117.
59. Ndekwi, *First Bank of Nigeria: A Century of Banking*, 67.
60. Fry, *Bankers in West Africa*, 105.
61. Hopkins, *An Economic History of West Africa*, 205.
62. Fry, *Bankers in West Africa*, 108.
63. Ndekwi, *First Bank of Nigeria: A Century of Banking*, 68.
64. Ibid.
65. Fry, *Bankers in West Africa*, 68.
66. Ibid., 42.
67. Ibid., 66.
68. The Post Office Savings Bank Ordinance, 1916, NAI.
69. Fry, *Bankers in West Africa*, 102.
70. Ndekwi, *First Bank of Nigeria: A Century of Banking*, 68.
71. Osayameh et al., *The Crusader for a Profession*, 7-8.
72. Ndekwi, *First Bank of Nigeria: A Century of Banking*, 68.
73. Ibid., 69-70; Osayameh et al., *The Crusader for a Profession*, 143.
74. Osayameh et al., *The Crusader for a Profession*, 9,
75. Ibid.
76. Ibid.
77. Ibid., 8.
78. Ajekigbe, *The Nigerian Banking Industry: Changes, Challenges and Prospects*, 5.
79. Ibid., 6.
80. Ibid., 7.
81. Ibid.
82. Ibid.
83. Marjorie Keniston McIntosh, *Yoruba Women, Work and Social Change* (Ibadan, Nigeria: Bookcraft, 2010), 170-185.
84. Ibid., 242.
85. Ibid., 170.

86. Eno Blankson Ikpe, "The Historical Legacy of Gender Inequality in Nigeria," in *Paradox of Gender Equality in Nigerian Politics*, ed. Solomon O. Akinboye (Lagos: Concept Publications Limited, 2004), 33.
87. McIntosh, *Yoruba Women, Work and Social Change*, 145.
88. Ibid., 19.
89. CSO26 03571, 1, no. 0718/123, Employment of African Women in Government Service, Office of Director, Posts and Telegraphs, Lagos, Nigeria, 19 July, 1948.
90. McIntosh, *Yoruba Women, Work and Social Change*, 135.
91. Ajibola, *Banking Principles and Practice*, 47.
92. Ibid., 46.
93. J. Obasanmi Olakanpo, *Central Banking in the Commonwealth: A Comparative Study of Monetary Problem and Techniques* (Calcutta: Bookland Private Limited, 1965), 19.
94. Hopkins, *An Economic History of West Africa*, 209.
95. Ajibola, *Banking Principles and Practice*, 49.
96. Ibid., 48.
97. A. Lawal, "A History of the Financial Administration of Nigeria, 1900-1945." Ph.D thesis, University of Lagos, 1975, 1-15.
98. Hopkins, *An Economic History of West Africa*, 209.
99. G.O. Nwankwo, *The Nigerian Financial System* (London: The Macmillan press Ltd., 1980), 45.
100. Ndekwo, *First Bank of Nigeria: A Century of Banking*, 72.
101. Osayameh et al., *The Crusader for a Profession*, 143.
102. Hopkins, *An Economic History of West Africa*, 209.
103. Nwankwo, *The Nigerian Financial System*, 49.
104. Ibid.
105. Ibid.
106. Ndekwo, *First Bank of Nigeria: A Century of Banking*, 72.
107. Nwankwo, *The Nigerian Financial System*, 49-51.

CHAPTER THREE

COLONIALISM, WOMEN AND THE BANKING INDUSTRY IN NIGERIA, 1944-1960

Introduction

In the early and mid colonial period, women found it difficult to gain employment into the banking industry. The social and economic realities of the time were that women's work should be tailored around their perceived gender role of care giving. Women were not allowed to partake meaningfully in paid employment like the banking jobs which were considered to be the exclusive preserve of men. Consequently, for a long time women were poorly represented in the industry. Most of the women who worked in the banking industry during the colonial period were not professional bankers. Many of them were typists, telephone operators, bookbinders or cleaners.

Women's Early Economic Activities

Before colonial rule, women in Nigeria were noted for their economic enterprises. In addition to their roles within the home as mothers and as wives, women were involved in farming, trading and handicrafts. However, the extent of their involvement depended on certain factors. For instance, land was considered an important factor of production in pre-colonial economy so also was labour but women's access to these very important factors were limited. This limitation also affected the extent or level of economic activities women could participate in during the pre-colonial time.

In many Nigerian societies, women did not have access to land. The land tenure arrangement that existed all over the country ensured that men had control over land. Okeyo notes that indigenous land tenure system ensured that women produced food crops for the family without any right to land ownership.¹ Before marriage, women were free to cultivate farmlands

belonging to their families especially their fathers, brothers, and other relations while after marriage, they cultivated farmlands belonging to their husbands. Not having control over land acted as a major constraint and adversely affected the productivity of women. A woman's basic economic security could be severely threatened in case of divorce or by the death of the husband as she might not be allocated enough land for her agricultural activities. Even in the matrilineal societies like those that exist in and around Afikpo and Ohafia, what women gained in terms of control over land is often lost as the women's brother's sons became the beneficiaries of matrilineal inheritance.²

Women's access to labour was also limited as women did not have control over labour force. Labour depended mainly on the household and women were seen as assets both for reproducing the labour force and as workers themselves. This explains the very important role of women as wives and as mothers in pre-colonial economy although, motherhood and the attendant contributions are not traditionally recognized as historical achievements worthy of mention.³ Women had to contribute labour for various jobs on their husband's farms. In those parts of the country where women did not engage in farming, such as in some parts of Yoruba land, they still had to contribute labour for harvesting, conveying crops to the market and organizing sales for their husbands.⁴

Another limiting factor was the division of labour along gender. It should however be noted that gender roles varied markedly from one society to another and men performed tasks in some social groups that women habitually performed in others. There were also some activities that were exclusively male in some societies and performed only by women in others.⁵ For example, in some areas, land clearing was exclusively men's job but in others, it was shared between both genders. Women tilled the soil, cultivated the land and weeded the farm.

In northern Nigeria, some women did not work on the farm because of the Muslim observance of seclusion. Here, male farmers provided both the food and the export crops or bought food with cash incomes from the sale of other crops in the market. Women engaged in food processing at home but their participation in sales and distribution was mostly through their under aged daughters.⁶ This in essence meant women were handicapped and subsequently deprived of actively participating in the economic activities which amounted to narrower opportunity in economic drive for them.

In many parts of Yoruba land, farming was mainly men's job while women dominated the trading sector. Both men and women engaged in crafts. A man's craft occupation was prescribed by lineage affiliation, but not a woman's. The women engaged in a variety of crafts, such as dyeing, pottery, cosmetics, bead-making, spinning cotton, weaving, brewing beer, and processing foodstuffs. Each craft was organized as a guild, but according to Lloyd, the women's guilds were not as well organized as the men's because the women worked mainly in their homes or in the market-place as independent producers.⁷ Both men and women engaged in weaving in Yoruba land but while men used the horizontal looms, women used mainly the vertical ones.

In pre-colonial economy, crops were also stereotyped along gender. Ikpe observes that women were not to cultivate men's crops, although they weeded such farms and took part in harvesting the crops. The most culturally valuable crops such as yams in the south and millet in the north were known as men's crops while less valuable crops like cassava, sweet potatoes, coco yams, vegetables and herbs were termed women's crops.⁸ Ikpe however notes that these crops were necessary and very important to the female gender in the food culture of the people because the family food needs were provided by them.

Trading was another important pre-colonial economic activity in the Nigerian society. However, in Igbo society, trading ranked second to farming whereas among the Yoruba women, trading was important. Women were very important in the organisation of local trade which involved foodstuffs and household goods and wares for self-adornment and also dominated the market as buyers and sellers. Yoruba women more or less monopolized their regional food marketing and distribution systems. Some were whole-sale traders on a large scale, while others practiced much more marginal and intermittent businesses. For these women, their primary income was in cash, and not in farm products for direct family use.⁹

Few women were engaged in long-distance trade probably because of the insecurity that pervaded most of the Nigerian society during the pre-colonial period and probably because women lacked the capital to go into such extensive trading career. In Afikpo for example, long-distance trade in pots, fish, and yams from the Afikpo area and European goods from the seaports and other cities of eastern Nigeria was the exclusive province of men. Afikpo women were discouraged from engaging in this trade and the few who attempted it stopped after a short time. This seemed to be associated with women's lack of credit, the restrictions placed on their mobility by their household responsibilities, and controls exerted over them by the men of Afikpo.¹⁰ This may also be attributable to the insecurity in the Nigerian society in the period which made long-distance trading risky. Both men and women who participated in the long distance trade had to travel in caravans for protection.

Iyalode Efunsetan Aniwura (i.e., "owner of gold") was one of the few women who distinguished herself in extensive trading. As Awe notes, her trading activities in Ibadan and other surrounding Yoruba land also extended to Lagos, Porto-Novo and Badagry during the later

part of the nineteenth century. By the mid-1860s Efunsetan's trading empire had made her one of the wealthiest people in Ibadan.¹¹

Another woman who distinguished herself in extensive trading was Efunroye Osuntinubu, commonly known as Madam Tinubu. Madam Tinubu was able to expand the scope of her trade in Badagry to capitalize upon the new opportunities she observed on the coast. By 1855, she had become a leading intermediary between the interior, especially Egbaland, and Lagos-based merchants including European and Brazilian slavers.¹²

Most women were however at the retailing end of such trading over long-distances and because of inability to raise the capital many women were not able to compete with men in trading with the Europeans on the coast. They were also not able to participate in slave trading except as commodities. It is noted that slave trading depended on strength and the ability to overpower other human beings and force them to the slave markets.¹³

The abolition of slave trade and the rise of legitimate trade in natural products opened more avenues for trade. However, men were more involved in this trade than women, although women became more involved in production of trade goods. In Eastern Nigeria it is noted that men took over the control of palm trees and its products, that is, the palm fruit and the palm wine. Women were merely used as labour to carry the palm fruit and to produce the oil with the peripheral goods such as palm kernels as their reward.¹⁴

However, some women, in the riverine trading centers were able to become agents of the European trading house. Omu Okwei was one of such women in the riverine trading centers who became agents of the European trading house. According to Hopkins, Omu Okwei's trading career was greatly helped by the advancement of the expatriate firms into the hinterland after

1900. She took advantage of this development and developed close commercial relations with the Niger Company by selling palm produce to the company in exchange for imported goods which she retailed. By 1910, her business had grown to the point where it could attract credit of 400 a month from the company. At her death she left a small fortune which included twenty-four houses in Onitsha and about 5,000 in the bank.¹⁵

However, Ikpe argues that such women who became agents of European trading houses depended more on their traditional positions as *omu* and therefore the controller of markets. Only very few women became agents of the European firms and enjoyed credit facilities extended by such firms.¹⁶ Thus, women's economic potentials, though better than hitherto, were limited even in the new social and political dispensation.

The social expectations concerning motherhood and domestic roles were that women had the exclusive role of taking care of the children and the entire household. Women were therefore expected to continue all their domestic work regardless of any work they had outside the home. According to liberal feminism, household chores and care of the children were taxing and time consuming. Thus, the amount of time and energy a woman could devote to work that brought in some earnings was limited as she always had to juggle the conflicting demands of her role in the private sphere and that of the public sphere. If women had to leave home for any extended time, they had to find ways of making provision for the care of the children and their husbands. In this regard they were held responsible for any mishap that may occur in their absence. Mobility was therefore a limiting factor in women's ability to avail themselves of the new economic opportunities.

Women were also limited because of the tradition that women must contribute to household feeding and general upkeep of the children and family through the proceeds of their farm and trade. This tied the profits of their economic endeavours to domestic consumption and not to profitable ventures for the creation of more wealth. Men could reinvest as their economic horizons were wider. They could also invest in the acquisition of titles, which gave them prestige and respected positions in the society.¹⁷

Most women remained at the lower rung of the economic system because of these limitations. Women who were able to take advantage of the opportunities offered in production and trade during the nineteenth century were few. Although not all men were able to capitalize on the opportunities offered by the new social and economic order, women faced more gendered handicaps that made it more difficult for them to compete favourably in the new economy. Nevertheless, these challenges were not entirely insurmountable as some women were able to succeed. This would mean that to overcome the gendered challenges facing them women needed to be determined and willing to ignore those conventions that stipulated certain norms as desirable female behaviour.

Colonialism, Women and the New Work

Before the colonial era, the tradition of waged employment whereby one person worked willingly for another in return for cash payment was not common. Labour was provided freely by members of the family, and sometimes by friends and age grades. According to Ogunremi, in pre-colonial Nigeria, economic production depended on the household for labour. Hence in order to expand the household labour, polygamy was often resorted to. More wives meant more children and that meant more hands on the farm.¹⁸ However, the cash economy introduced by the British colonial government required that goods and services be paid for with physical cash. By

the 1890's the expansion in trade and the increase in the use of money paved the way for the opening of a number of new occupations which required Western education.

Colonialism was however a male dominated venture. Within the colonial system of government and law, women were largely excluded.¹⁹ The colonialists had a perceived notion of the position women should occupy in society. This was based on their religious beliefs and Victorian ideology endorsed by scientific theories of gender difference which stressed different proclivities and mental powers. It was believed that women were mentally unstable and prone to insanity, especially at the times of menarche and menopause.²⁰ It was also claimed that mental evolution of women had been arrested earlier than men to conserve their energies for childbirth and child rearing. Doctors thus agreed with scientists that for the health of the race and thus the future of the British Empire, the range of women's activities outside of production, should be severely curtailed.²¹

The impact of these ideas and of the Victorian domestic ideal was that women were excluded from almost all spheres of social, economic and political life. In the Victorian ideal, the home was regarded as sacrosanct, a place of refuge from the pressures of public life. It was the duty of the women to keep the home and make it a safe place of escape for the men from the many challenges and problems encountered in public and working life. It was the duty of the men to provide for the home, protect the women from the harsh labour of the industrial era and generally from the pressures of public life.²² Coming from this cultural milieu, it was no wonder that in education, administrative and economic matters, the colonialists relegated women to the background and focused mainly on men. Women were not to struggle with men in the public sphere.

Thus, in the early colonial era, girl's education lagged a little behind that of boys. The missionary societies were the pioneers of Western education. The desire to teach the converts how to read the Bible in English language and the need to train catechists to head the new churches informed the establishment of formal schools in the country and these were to act as agents of social change.²³

However, early missionaries saw the education of girls as less important mainly because women could not enter the clergy and only few became teachers.²⁴ The few schools open to girls including coeducational schools were thought to contribute to immorality. It was feared that education would make a young woman unwilling to accept a husband's control.²⁵ And it was assumed that women would remain at home after marriage, sewing, cooking, raising their children, and supervising their households but not attempting to earn their own money.²⁶ Hence, the curriculum employed for girls education stressed domestic training, hindering their entry into secondary schools and educated careers.²⁷ Also, the range of subjects offered in secondary schools which prepared girls to take exams for government defined school certificates as well as entrance exams for British Universities was limited. For example, in 1948, a student complained to a newspaper that Queen's College was not offering courses in the sciences or Latin, hindering young women who wanted to become doctors or lawyers.²⁸ Thus, only 4 women enrolled at the University College in Ibadan in 1948-1949, as compared to 100 men, their number rose to 11 in 1952 and to 31 in 1957. By 1961 women constituted just 11.5 per cent of the students and very few of them studied mathematics or science.²⁹

From the 1920s, the colonial government became pressed by the shortage of skilled manpower and the ever-increasing burden of having to recruit officers from the motherland. The government therefore decided to include education in the scheme for administrative positions.

Sir Ralph Moore asked the missions to upgrade their schools maintaining that "...adequate educational opportunities for the 'natives' are one of the primary duties devolving on local administration..."³⁰ Despite the desperate need for skilled manpower, women's education were still relegated to the background. This was due in part to the government's opposition to the idea of employing women in the civil service.³¹

Parents on their part were reluctant to send their daughters to school since it was perceived that girls would soon marry and leave home. Schooling was seen to be expensive and only few employment opportunities were open to women in government services and/or other organized economic institutions until late in the colonial era. Therefore, many parents thought that it made better sense to send boys to schools, who would later become income earners for the family.³² Some parents went as far as to withdraw their girl child from school to learn what was perceived to be "appropriate" work for girls. Folayegbe Akintunde who later became the first Nigerian female permanent secretary³³ is an example of this discriminatory practice but for the timely intervention of her headmaster. Her father wanted to withdraw her from school when she was partway through her elementary education in the mid-1930s, intending to have her trained as a seamstress, an occupation he saw as compatible with familiar gender patterns.³⁴

Girls also due to social ascription dropped out of school for marriage or other activities considered as suitable for women like sewing. Government discriminatory salary scale for girls was another constraint that led to high incidence of girls dropping out from school at the primary level. The minimum qualification demanded by the colonial government for a girl was class IV middle and the salary scale was 36-6-66 in the 1940s. Thus, irrespective of a girl's educational qualification, she was placed on the minimum salary scale. This policy discouraged girls from

furthering their education and led to the high incidence of girls dropping out at class IV middle in the early 1940s.³⁵

Thus, few girls completed more than primary education until the later 1940s, and most did not finish even the elementary grade. In 1930, there were over 37,000 boys but only 10,000 girls attending the approved mission schools. In 1947, the number of girls had risen to 38,000 but that of boys to 114,000.³⁶ Also, the ratio of boys to girls in secondary school was 35:1 in 1920 and by 1965, 106 years after the establishment of the CMS Grammar School in 1859, the total enrollment of girls into secondary schools in Southern Nigeria stood at 23,143 against 157,746 boys; and 823 girls against 4,993 boys in the North.³⁷

Thus, western education ensured that men were better trained and more likely to get the few jobs available in the country during the colonial period. It was in 1926 that the governor general requested that an opening be made for the employment of women in government service and this should be in the Telephone Branch of the Postal Department just as was the practice in the Gold Coast.³⁸ This was to forestall girls who were not 'fortunate enough' to get married after completion of their education from getting into trouble probably as a result of unplanned for pregnancy. Also, women's movement into the professions was delayed by British reluctance, until after World War II, to hire African women in fields other than teaching and eventually nursing. By 1939, for example, only about 260 women were employed in various government establishments.³⁹ In the Lagos Post Office Savings Bank, about 23 women were employed in 1944 and from 1944 to 1948 a total of 46 female staff were employed while for the same period 88 male staff were employed.⁴⁰

Apart from educational constraints, social expectations of women's roles within the home and proper behaviour outside limited women's ability to partake meaningfully in paid employment. The new kind of work did not follow familial tendency. Employment in formal institutions like banking was perceived to keep women away from home for long and fixed hours and babies could not be taken there. Bankers worked late, sometimes, looking for differences in the balances of their books for an incredibly low amount as one penny and almost sleeping in the bank to find it before the commencement of the next day's job. More so the manual state of the banking institution at the colonial period made banking work tedious and cumbersome. Therefore it was perceived that with the primary responsibility of the home, women would not be able to cope with such added rigor.⁴¹

It was also felt that women who had their own enterprises gained more independence and greater flexibility in coordinating the demands of work with their roles as wives and mothers. They could also continue work throughout their lives whereas in paid employment like the banking jobs women had to resign their jobs on marriage and when pregnant.⁴² The incidence of resignation among women in any kind of work during the colonial period was high. This affected adversely women's employment opportunities in the organized sector of the economy especially in the banking sector. For example, in the government Post Office Savings Bank at the Posts and Telegraphs Department in Lagos, it was noted that the frequent resignation of women between 1944 and 1947 when the grade of Savings Bank Clerks on permanent basis was introduced, disrupted banking operations and customer services causing considerable embarrassment to the department.⁴³

Table 3.1: Lagos Telephone Exchange – Continuity of Service in 1944

Staff by gender	Total number engaged	Total number of resignations	Resignation %	Average length of service prior to resignation
Female staff	41	18	44%	21 months
Male staff	18	-	-	-

Source: CSO26 03571/S.2 vol. 1, 103 (NAI)⁴⁴

Table 3.1 shows that there was no resignation among the male staff at the Lagos Telephone Exchange.

Table 3.2: Lagos Post Office Savings Bank – Continuity of Service in 1944

Staff by gender	Total number engaged	Total number of resignations	Resignation %	Average length of service prior to resignation
Female staff	46	21	46%	18 months
Male staff	88	10	11.4%	24 months

Source: CSO26 03571/S.2 vol. 1, 104 (NAI)⁴⁵

Table 3.1 above shows that more female staff was employed in the Lagos Telephone Exchange in 1944 but in table 2 at the Lagos Post Office Savings Bank more men were employed at the same period. Banking during the colonial period was seen as men's work. Women had better opportunities to work as telephone operators, counter clerks and bookbinders from the early 1920s.

Table 3.1 and 3.2 also show that a higher number and percentage of resignations was recorded amongst female staff in both establishments. This could be an indication of the impact of colonial policy on women employment. The issue of women resigning their appointment when they married or when they became pregnant was a policy matter and not a socio-cultural expectation because it was the plan of action agreed upon by the colonial administration. This was why when the colonial government set up a committee to consider the question of the conditions of service of pregnant women in June 1945, the committee referred to general order 56 whereby a woman holding a post under government was invariably required to resign on marriage and thought it was depriving government of the services of a pregnant or married woman.

Table 3.3: Lagos Telephone Exchange – Sickness amongst staff: 1947/1948

Staff gender	by	Total Number employed	Total Number of days lost in sickness	Number of days lost in sickness per person	Number of persons absent on more than 1 occasion	% of total number of persons absent on more than 1 occasion
Female		26	467	18	15	58%
Male		16	84	5	3	19%

Source: CSO26 03571/S.2 vol. 1, 103 (NAI)⁴⁶

Table 3.4: Lagos Post Office Savings Bank – Sickness amongst staff: 1947/1948

Staff by gender	Total number employed	Total Number of days lost in sickness	Number of days lost in sickness per person	Number absent on more than 1 occasion	% of total number absent on more than 1 occasion
Female	20	443	22	17	85%
Male	70	622	9	35	50%

Source: CSO26 03571/S.2 vol. 1, 104 (NAI)⁴⁷

Tables 3.3 and 3.4 above show the number and percentage of staff of the Lagos Telephone Exchange and the Lagos Post Office Savings Bank who were absent as a result of sickness between 1947 and 1948. A higher number and percentage of absenteeism as a result of sickness in the two organizations was recorded amongst female staff. This could be an indication of the impact of women's primary role of care giving on their paid employment. Liberal feminists believe that the two spheres of home and work constantly interact in complex ways on women's life more than they do for men. Hence, women's ability to compete in career and profession is hindered by the demands of the private sphere. The high incidence of resignation and absenteeism by female staff in the savings bank affected women's employment opportunities adversely. The question of replacing women by men was therefore seriously considered.⁴⁸

The mass media was not left out. It was a powerful weapon used in entrenching the social views and the perceived place of women in society. According to Nwankwo, the media constitute the major instrument with which the male-dominated society maintains the status

quo.⁴⁹ Commenting on the negative representation of women by female editors during the colonial period, Akintunde-Ighodalo stated:

...women ...through the influence of the society into which they were born and in which they live have accepted the second-class citizenship position earmarked for them by a highly partial and prejudiced society. What is worse, these women editors have more than any other group unwittingly perpetuated the prejudice against their sex by making all women-folk believe, through their writings, that such inferior position in which they are seriously exploited is the right one for them.⁵⁰

British colonial administrators also felt that husbands were the natural wage-earners for the entire family and that women should not compete with men in the public spheres. They were therefore reluctant to hire women within government-run services until after World War II. Also, it was the men who were trained or educated that subsequently gained predominance in the new productive system, either in trading or in formal institutions like the banking institution.

The early account of women's involvement in the new kind of work came from the 1920's. Few women were employed in the book-binding branch of the government printing office and in the post office as telephone operators.⁵¹ From the 1930s onward, younger women began to find employment as sales girls or cashiers in shops in urban centers. This was a new development hence the employment of a sales girl in one of the foreign stores in 1930 caught the public's attention. It was hailed by the *Daily Times* as "a step in the right direction."⁵² The paper hoped that other firms would follow this lead. It was noted that by 1938 opportunities for African women in typing, secretarial work or office clerk were generally restricted by an ongoing preference among business and government employers for African male workers or European

females.⁵³ However, by the mid-1950s, women started invading fields formerly reserved for men, such as becoming technicians, draftsmen, surveyors, and photographers.⁵⁴

The colonial government's reluctance until after World War II, to hire African women in fields other than teaching and eventually nursing was also extended to clerical jobs. For a long time women were not allowed to work as clerical officers. Clerical work during the colonial period was seen as a white collar profession. This implied a certain measure of authority. Because of the basic education and the long hours of training required to be a clerk, clerical work was not regarded as a career that could be done on casual or part-time basis.⁵⁵ Women who had to resign their appointment in any paid employment on marriage or when pregnant were not considered suitable to be employed as clerical officers.

Thus, by 16th May 1922, when the question of employing African female clerks in the civil service was raised for the first time based on an application to same position by one Miss A.E. Ekeng, this request was turned down.⁵⁶ Although in other West African countries women clerks had been employed in post offices and in banks, and based on this experience it was felt that given equal education Nigerian women would make just as good clerks as Nigerian men.⁵⁷ In 1923 when the Lagos Women's League appealed for women to be employed in the civil service, the Chief Secretary had this to say:

It is doubtful whether the time has arrived when women could be employed generally in the clerical service in substitution for men. In future they may be employed as telephone operators, counter clerks or book binders.⁵⁸

The issue of employing women as clerks was again raised in 1926 when one Miss Shingle applied for the post of a clerk in the civil service.⁵⁹ This request was also turned down. Women

were not employed as clerks in Nigeria at this early colonial time. As late as the 1930s, mention of a clerk was assumed to be a man. Thus, a government report from 1934 refers to clerical workers as men.⁶⁰

This patriarchal ideology limited women's participation in the early banking sector. The services rendered in the early banking sector were in the main clerical. Although some of the jobs in banks such as managers of department, tellers or stenographer, was professional or specialized, it has been pointed out that the work done by a comparatively large proportion of the employees in a given department in a bank was described as that of clerk.⁶¹ Thus, clerical work was important in the early banking institution. More so, it was the major professional position open to Nigerians in the banking industry before the 1960's. According to Ndekwu, a large proportion of the Nigerian men worked as clerks in the banks with very limited opportunities to become officers. While a few of the African men could become cashiers, the managerial positions and the posts of accountants were the exclusive preserve of the Europeans.⁶²

In 1950 for example, the Director of Education suggested that women be admitted to the Clerical Training School, Oshogbo, with the objective of absorbing them on completion of their course. This suggestion was turned down as it was still the policy not to admit women to the standard clerical grade. This policy was fully reflected in General Order 02109.⁶³ Thus, up to the early 1950s, few girls who have passed the Junior Civil Service Entrance Examination, were appointed as 3rd Class Clerks and only one or two women who were thought to have outstanding ability were recommended to work in the standard grade as clerical officers.⁶⁴ It was noted that only around the 1950s that private employers began hiring women regularly as office workers.⁶⁵ Thus, it could be said that the inability to work as clerks contributed to the low number of women who could work in the banking sector during the colonial period.

Clerical work was also seen as a lever to promotion.⁶⁶ Women were however not expected to supervise male subordinates even at the work place. According to the culture and the tradition of the land, men were the head of the family. This cultural ideology was upheld by the colonial authority that saw the place of women in the home. It was noted that appointment of women to posts involving the supervision of subordinate male staff during the colonial period was frowned upon. In 1945, a committee was set up to consider the appointment of women as supervisors over men. According to the committee, 'it was undesirable that women should be appointed to posts involving supervision over male subordinates.'⁶⁷ It was also thought that women were incapable of exercising effective control over male subordinates.⁶⁸ In other words, women were not seen as capable of possessing such leadership quality that would enable them exercise effectual control over junior male workers. As a result of this prejudice, for a long time women were not admitted as clerks both in the civil service and in other organized sectors of the economy which would enhance their promotion in the work place.

Thus, to prevent women from holding positions of authority over men women were usually denied promotion through some subtle means. For instance, work in the clerical service was divided into distinct branches such as accounting, registration, filling, typing, and so on. To be able to get promoted, each employee needed to serve in the different departments over a period of time. However, women tended to be confined almost entirely, to typing and connected duties. The result was that after several years' service, when the question of promotion arose; few women would have had the necessary experience to justify promotion to a post involving the supervision of others in all branches of clerical duties.⁶⁹

Also, it was noted that only few women stayed on in the service from the date of first appointment until the normal retiring age. Women were made to resign their appointment when

they married and or when they became pregnant. This factor also prevented any serious attempt being made to train women in all branches of clerical duties with a view to making them fit for promotion. It was assumed that such training would be wasted as most of the women would not stay on to the age of retirement.⁷⁰ Thus, not allowing women to work as clerical officers meant that women had to remain in the same position for many years. Also, not being able to work as clerks meant that for a long time women could not be effectively represented in the banking sector.

In matters concerning pay, it was also observed that while educational qualification was always taken into consideration in determining the initial salary in the case of men, this was not done in the case of women. Thus, whether a woman candidate was in possession of Middle IV, V, or VI, her initial salary on appointment was 36 per annum, the minimum of the salary scale of the Clerical Assistant grade, whereas a man possessing middle V or VI, if appointed to the same standard grade started at 42 or 48 respectively.⁷¹ However, in posts other than clerical for which women were eligible for appointment, the educational qualification was always taken into consideration in determining the initial salary, for example, posts as Nurses, midwives or teaching jobs.⁷² This discriminatory pay existed even though the policy in the 1940's was that there should be no difference in pay between men and women in subordinate grades.⁷³

Thus, it could be said that during the colonial period jobs were scarce for women as the labour market was dominated by sexist ideas and paternalism towards women. Even when women were educationally qualified, they were not allowed to do certain jobs. Women were not to be appointed to certain posts 'on the ground of practical consideration' and until 'suitable' public and official facilities could be provided. Such posts included the following:

- Posts involving night duty;
- posts involving traveling;
- in cases where the status of women makes it undesirable for political or other reasons that they should hold posts of authority or supervision;
- posts in small remote offices;
- posts carrying duties of arduous nature which might reasonably be said to be beyond the average woman's strength.⁷⁴

Work in the banking industry was seen as a man's job. Up to the 1960s, men of the banking profession envisaged that women would not be able to cope with the banking profession. Work in the banking sector was seen as tedious. The poor technological state of banking operations at the time meant that all operations were manually done, and this laid credence to this belief. Another factor was that bankers worked late in their effort to balance the account before the commencement of the next day's work.⁷⁵ Thus, it was felt that women with their primary role in the home would not be able to cope with the added work.

Changes in the Perception of Women's Work

Women's involvement in higher professions like banking and the government Civil Service was very limited until the late colonial years. According to McIntosh, teaching and nursing were the only professional careers open to more than a handful of educated women during the early and middle colonial years.⁷⁶ By 1939 only about two hundred and sixty women were employed in various government establishments. Majority of these women were employed as nurses, midwives and asylum attendants and few as teachers and telephone operators.⁷⁷

Women's entry into teaching was slow up to the mid-colonial period. In mission schools, teachers were assumed to be male in 1932, and the few female teachers were concentrated almost

entirely within domestic science fields.⁷⁸ The earliest account of women's involvement in the banking industry was in 1944 at the Lagos Post Office Savings Bank 28 years after its establishment in 1916⁷⁹ when about 23 women were employed on a temporary basis and as Assistant Clerical Officers in the Post Office Savings Bank Head Quarters at General Post Office, Lagos.⁸⁰

Changes in the perception of women's work in paid employment were gradual and still an ongoing phenomenon. Many factors were responsible for these changes. One of such factors was the increasing need for money in the colonial economy both for the government and the citizenry. The monthly demand for cash was caused in part by the need to pay tax. This was reinforced by a desire for the European goods that were becoming available throughout the country and the availability of western education which required payment.⁸¹ Also, colonial officials supported by British traders wanted to stimulate the production of commercial crops by farmers, and the government hoped to gain some income to offset the cost of administering the protectorate.⁸²

The northern protectorate for example, in contrast to Lagos Colony and the protectorate of Southern Nigeria was at an economic disadvantage. Britain had to send grants in aid annually. Lagos Colony and the Protectorate of Southern Nigeria were compelled to allocate between £10,750 and £34,000 respectively every year to the Northern Protectorate till 1904. With the amalgamation of 1914, the annual contribution of Southern Nigeria was increased to £70,000.⁸³

Taxation required fixed, compulsory, regular payments of cash, and the objectionable counting of persons, the benefits of which could not be immediately appreciated. This policy was resented and resisted by men and women alike but especially by women.⁸⁴ The resistance to taxation was not based on the economic implication alone. According to Afigbo, it was also to

challenge the ethical and philosophical basis of taxation.⁸⁵ Women were neither consulted nor represented when the decision to tax them was taken. Thus, resistance was women's way of showing their objection to imposition of taxation and census counting without explanation of the rationale for government action. It led to various riots the most notable being the Aba women riot of 1929.

Women also found other means of not paying tax by refusing to declare their profits. Fry notes that some women traders began to avoid making use of the banks for fear of revealing their profit in a bank book that might one day be seen by tax inspector.⁸⁶ Public policies cannot be effective without the participation of women who make up almost half of the nation's population. Not to employ women would mean a great loss in revenue for the colonial government. In order to make the taxation of a larger proportion of women possible and to provide legal and justifiable avenue of taxing women it became necessary for more women to be employed into the colonial service and other organized sector of the economy. The need to pay tax by Nigerians led to the increasing demand for monthly cash and the need for wage employment amongst both sex.

World War II was another important factor which contributed to changes in the perception of women's work. The enlistment of men into the army for war left their positions in the government services and other organized sectors of the economy vacant. An account based on banking in the city of Minneapolis described the effect of war on employment in banks pointing out that the largest withdrawal of men workers from a single kind of business through enlistment and draft was from the banks of the city. Ninety percent of the total employees of the banks were men. The withdrawal of these men for war led to an increase in the demand for women employees such that fifteen months later over forty per cent of the employees of banks were

women.⁸⁷ Similarly, Fry notes that because men were enlisted for the war from the BBWA the war led to changes in management and staff.⁸⁸ Enlistment of men into the army left their positions in paid employment vacant. Also, McIntosh notes that the decision to start hiring women into positions within the governments' civil service after 1945 may have been influenced by the excellent work done in a range of departments by African and European female volunteers during World War II, when women replaced men called for wartime duties elsewhere.⁸⁹

Changes in the perception of women's work were also affected by the various agitations by women. As noted earlier, women began to agitate for more openings and opportunities for girls in waged employment when women's associations took up the fight for the increase in women's population in paid employment. In 1923 for example, Lagos Women's League appealed to the colonial government for the employment of women. Though the answer to this initial request was not favourable, it did not stop women's effort in making sure that more opportunities were open for girls. By the 1940s, Mrs. Abayomi and others sent delegates to the government for increased working opportunities for girls. Women Party members were not left out in the appeal for more working opportunities for girls in the colonial administration.⁹⁰

The increase in the number of educated women led to a change in the focus of women's agitation for increased working opportunities for girls to more specific demands. Organizations of educated women argued that women should not only be given the opportunity to work but should also be allowed to move into types of employment previously reserved for men, should receive the same pay as men on similar jobs, and should not have to resign from their jobs when they married or became pregnant.⁹¹ Before this period women were only asking for opportunity to work.

Girls also began to agitate for improved salary scale. Girls who had attended and passed the Cambridge school certificate and who were employed by the government on the same salary scale as those with class 1V middle had to agitate and ask for a higher salary for Cambridge certificate holders to encourage girls not to drop out at class 1V middle.⁹²

The pressure on the government and the growing dearth of staff for the service due in part to frequent resignation by women, the call up of men for war time duties elsewhere and the difficulty of getting qualified personnel to replace those resigning made the colonial government begin to think of reviewing and adopting new policies in respect of women employment in the banking industry. The policy whereby a woman had to resign her appointment as a result of marriage or pregnancy was perceived rightly to be depriving government and the organized economic sectors the services of qualified women. It was therefore suggested that the terms for women's employment should include provision for pregnancy or marriage and that in the case of a pregnant woman she should be given six week's leave for the purpose of confinement.⁹³

The acceptance that women could continue to work after marriage and in the event of pregnancy increased women's willingness to partake in paid employment. Circulars sent out by the colonial authority between 1948 and 1950 said that African women already employed by the government could continue in their positions after marriage and that henceforth men and women at a similar rank should receive equal pay. Rules for maternity leaves were also laid out.⁹⁴

These new policies in no small measure enhanced women's opportunity in paid employment. The new policies were a plus for women and it showed that women's employment as wage earners was equally important in the scheme of things. These policies changed the hitherto social orientation and the perception of women's place in paid employment. Parents and

the society at large began to realize that women could also become important wage earners in the society.

By the 1950s as independence approached the government started to accept more women as secretaries or clerks. This was a deliberate attempt by the colonial government of readying government workers to run an independent Nigeria. The new Nigerian political leaders also decided that hiring female workers was appropriate for the new nation.⁹⁵ The need for all hands to be on deck in the new Nigeria led to increased employment opportunities for women especially in government services.

Though these efforts did not result in women occupying high positions in the new employment scheme, they ushered women into the new kind of work albeit, in junior positions. The increasing number of women in paid employment and the high level of respect it accorded them began to change the social perception of the place of women in paid employment. Women's interest in paid employment was thus engendered. In the banking sector, women could become clerks on a permanent basis and by the 1960s women began to register their interest in professionalism in banking.

Women involvement in banking up to the 1960s

The foreign-owned banks which were the major banks in the country during the colonial period, held to a strict hierarchical order which was in favour of the European staff. The Africans started as junior boys and progressed through teller to clerical positions. Most of the Africans who had the qualification were employed as clerks. As late as the 1960's Africans still had very limited opportunities as officers and very few of them became cashiers. Managerial positions and the posts of accountants were the exclusive preserve of the Europeans. Most

Africans could only rise to the clerical position which was a position just above messengers and most retired as Chief Clerk.⁹⁶

Women were not allowed to work as clerks hence very few of them were employed in the banks during the early and mid-colonial period. The most that happened was that women worked as tea girls, cleaners, typists, receptionists and telephone operators. Although these roles were important for the smooth running of the banks, they were roles that people easily overlooked. More so, the population of women in the banks up to the 1960s was insignificant. Hence, women were not visible in the banks in the early phase of the industry and this may have contributed to the near absence of records of the early beginning of women in the industry.

As an African, getting a job in the banks depended on the whims and caprices of the European manager of a branch. If a manager felt the African had a good handwriting or could perform addition of numbers rapidly and successfully he could employ the African. Ndekwu notes that no systematic recruitment procedure for the African staff was designed nor were the conditions of service articulated in any form. Just as an African could be hired instantly so also could he be fired instantly for any misbehaviour.⁹⁷ Women who were discriminated upon found it difficult to penetrate the expatriate banks within these discriminatory environment. McIntosh notes that by the 1920s and 1930s, opportunities for African women in certain jobs like typing, secretarial and clerical works were restricted by an ongoing preference among business and government employers for African male workers or European females.⁹⁸ Thus, women did not figure much in the banking industry until much later in the colonial period and only became more involved after the 1960s when banks and other financial institutions began to expand necessitating more support staff at the head office.

By 1944, women were given only temporary appointment as assistant clerical officers in the Post Office Savings Bank in Lagos. Because of the perceived role of women in society, women themselves saw their position in the banking industry as a stepping stone before marriage or to such work that were regarded as ‘women’s job.’ This gives an indication of the social perceptions of the type of work women could undertake in the early and mid-colonial period. Though social perception of women’s involvement in paid employment was gradually changing, society and government alike still felt women’s work should be tailored around their perceived gender role of care giving. Thus, banking job was seen as the exclusive preserve of men. It could be said that such discriminatory practices furthered male interest as they made women internalize the doctrine of gender inferiority. No wonder women saw their initial work in core banking activity as a stepping stone to other jobs perceived as ‘women’s job’.

In 1947, the grade of Savings Bank Clerk was introduced as a permanent appointment for women in an effort to stem the rate of resignation among women in the sector. The role of women in the savings bank during this period includes correspondence, ledger posting, checking of minor accounting documents and operating accounting machines.⁹⁹

However, in spite of the patriarchal nature of banking work during the colonial times and the discriminatory government policies, some women though few in number, were able to make a dent in the proverbial ‘glass ceiling’. Women began to register their interest in professional banking by the 1960s. Late Kofu Begg joined the Barclays Bank in 1959 as a clerk and qualified as an Associate of the London Institute of Bankers (AIB) in 1963 to become the first known professionally qualified female banker in Nigeria.¹⁰⁰ Mrs. Caroline Mojisola Farodoye who qualified as an Associate of the Chartered Institute of Bankers (ACIB), London, in 1966 became the second known professionally qualified female banker in Nigeria.¹⁰¹ These are however the

exception. The early account of women's role in the banking industry show that women were mostly involved in minor and routine works that did not require training or professional touch.

In summary, the chapter examined the development of women in the banking industry in Nigeria from 1944 to 1960 with particular focus on the impact of colonial policy on education and employment on women's effective representation in the early banking sector. The chapter also examined the significance of women's involvement in the early banking job.

The early account of women's role in the banking industry reveals that the financial sector from inception was dominated by men reflecting the social and economic realities of the time. Colonial policies on education and employment contributed to the limited number of women who could take advantage of the new banking job. Thus, only few women were able to work in the banking industry during the colonial period.

The chapter also revealed that women's perceived gender role was also an important factor in women's limited involvement in the banking industry during the colonial period. The society and the Victorian ideology supported the idea that women should stay at home taking care of the children and the home and not to struggle with men in the public sphere of work. More so, banking was seen as the exclusive preserve of men. Thus, women's involvement in the banking profession was very limited until the late colonial years.

The expansion in girls' education and change in colonial policy resulted in gradual increase in the number of women entering the banking industry towards the later colonial period. From the early 1960s women began to register their interest in professional banking. Although, women's role in the banking industry during the colonial period was limited to minor and mundane jobs that did not require much training, it was noted that women were found useful for the class of work to which they were assigned in the banking sector during the colonial period. Women were important for the smooth running of the sector from the early 1940s when they first joined the industry.

Endnotes

1. Oluwemimo Oluwasola, "Women in Agriculture in Nigeria," in *Nigerian Women in Society and Development*, ed. Amadu Sesay and Adetanwa Odebiyi (Ibadan: Dokun Publishing House, 1998), 60.
2. Nina Emma Mba, *Nigerian Women Mobilized: Women's Political Activity in Southern Nigeria, 1900-1965* (Berkeley: Institute of International Studies, 1982), 14.
3. Eno Blankson Ikpe, "The Role of Women in National Development," in *Nigerian Peoples and Cultures*, ed. Akinjide Osuntokun and Ayodeji Olukoju (Ibadan: Davidson Press, 1997), 242.
4. Eno Blankson Ikpe, "The Historical Legacy of Gender Inequality in Nigeria," in *Paradox of Gender Equality in Nigerian Politics*, ed., Solomon O. Akinboye (Lagos: Concept Publications Limited, 2004), 26.
5. Lai Olurode, "The Problematic Issues/Values about Women's Studies," in *Women and Social Change in Nigeria*, ed., Lai Olurode (Ibadan, Nigeria: Unity Publishing and Research Co. Ltd., 1990), 13.
6. Enid Schildkrout, "Dependence & Autonomy: The Economic Activities of Secluded Hausa Women in Kano Nigeria," in *Women and Work in Africa*, Edna G. Bay (U.S.: Westview Press Inc., 1982), 74.
7. Mba, *Nigerian Women Mobilize*, 14.
8. Eno Blankson Ikpe, *Food and Society in Nigeria: A History of Food Customs, Food Economy and Cultural Change 1900-1989* (Stuttgart: Franz Steiner,), 20.
9. June I. Guyer, "Women in the Rural Economy," in *African Women South of the Sahara*, ed., Margaret Jean Hay and Sharon Stichter (England: Longman Group Limited, 1995), 29.
10. Phoebe V. Ottenberg, "The Changing Economic Position of Women Among the Afikpo Ibo," in *Continuity and Change in African Cultures*, ed., William R. Bascom and Melville J. Herskovits (Chicago & London: University of Chicago Press, 1968), 206-207.
11. Bolanle Awe, "Iyalode Efunsetan Aniwura (Owner of Gold)," in *Nigerian Women in Historical Perspective*, ed., Bolanle Awe (Lagos, Nigeria: Sankore Publishers Ltd. And Bookcraft Ltd., 1992), 55-71.

12. Marjorie Keniston McIntosh, *Yoruba Women, Work, and Social Change* (Ibadan, Nigeria: Bookcraft, 2010), 135-136.
13. Ikpe, "The Historical Legacy of Gender Inequality in Nigeria," 27.
14. Ibid.
15. A.G. Hopkins, *An Economic History of West Africa* (London: Longman group Limited, 1973), 205.
16. Ikpe, "The Historical Legacy of Gender Inequality in Nigeria," 27.
17. Ibid., 28.
18. G.O. Ogunremi, "Traditional Factors of Production in the Pre-colonial Economy," in *Economic History of West Africa*, ed., G.O. Ogunremi and E.K. Faluyi (Ibadan, Nigeria: Rex Charles Publication in association with Connel Publication, 1996), 34.
19. McIntosh, *Yoruba Women, Work, and Social Change*, 242.
20. Pat Hudson, *The Industrial Revolution* (London: Edward Anorld, 1992), 232.
21. Ibid.
22. Ikpe, "The Historical Legacy of Gender Inequality in Nigeria," 30.
23. F.K. Ikechi, *Missionary Enterprise and Rivalry in Igboland, 1857-1914* (London: Frank Cass, 1971), 182.
24. Mba, *Nigerian Women Mobilize*, 61.
25. Peter C. Lloyd, *Power and Independence: Urban Africa's Perception of Social Inequality* (London: Routledge & Kegan Paul, 1974), 120.
26. McIntosh, *Yoruba Women, Work, and Social Change*, 169-170.
27. Ibid., 242.
28. *Nigerian Daily Times*, 30 August 1948, 3.
29. Muyiwa Awe, "Women, Science and Technology in the Colonial Era," (Unpublished paper, symposium on Impact of Colonialism on Nigerian Women, WORDOC, University of Ibadan, October 1989).
30. Ikechi, *Missionary Enterprise and Rivalry in Igboland*, 182.
31. Mba, *Nigerian Women Mobilize*, 64.
32. Lloyd, *Power and Independence: Urban Africa's Perception of Social Inequality*, 120.
33. LaRay Denzer, "Nigerian Women's Empowerment: The Voice of Folayegbe Mosunmola Akintunde-Ighodalo, 1953 to the Present," (paper presented at the workshop on Atlantic

- Crossings: Women's Voices, Women's Stories from the Caribbean and the Nigerian Hinterland, Dartmouth College and York University/UNESCO/SSHRC/Nigerian Hinterland Project Workshop, 18-20 May 2001), 1.
34. McIntosh, *Yoruba Women, Work, and Social Change*, 171-172.
 35. The Salary Scale for Women as laid down in paragraph 8 (1) (b) of the government circular no. 231941 of the 29th October 1941, National Archive Ibadan (hereafter NAI).
 36. Mba, *Nigerian Women Mobilize*, 61.
 37. McIntosh, *Yoruba Women, Work, and Social Change*, 172.
 38. Employment of African Women in Government Service, CSO 26 03571 vol. 1, no. 302/18/1926, 5th July 1926, NAI.
 39. Employment of African Women in Government Service, CSO 26 03571 vol. II, 1939, NAI
 40. Employment of African Women in Government Service, no. 0718/18/123, CSO 26 0357/S.2 vol. 1, 19 July 1948, NAI.
 41. Ralph Oluwole Osayameh, Wole Adewunmi, Femi Adekanye, *The Crusade for a Profession, A History of the Chartered Institute of Nigeria* (Lagos, Nigeria: The Chartered Institute of Bankers of Nigeria, 1963), 75.
 42. McIntosh, *Yoruba Women, Work, and Social Change*, 170.
 43. Office of Director, Post and Telegraphs, Lagos, Nigeria, "Employment of African Women in Government Service," CSO 26, 03571/S.2 vol. 1 No. 0718/123 19 July 1948, NAI.
 44. Office of Director, Post and Telegraphs Lagos Nigeria, CSO 26 03571/S.2 vol. 1, no. 0718/123/103, 19 July 1948, NAI.
 45. *Ibid.*, 104.
 46. *Ibid.*, 103.
 47. *Ibid.*, 104.
 48. J.A Gundry, Director Posts and Telegraphs, Lagos, Nigeria, CSO 26 03371/S.2 vol. 1, no. 0718/123 19 July 1948, NAI.
 49. N. Nwankwo, *Gender Equality in Nigerian Politics* (Lagos: Deutchetz, 1996), XIV.
 50. LaRay Denzer, "Nigerian Women's Empowerment: The Voice of Fodayegbe Mosunmola Akintunde-Igbodalo, 1953 to the Present," 9.

51. McIntosh, *Yoruba Women, Work, and Social Change*, 173.
52. *Daily Times Lagos*, 5 June 1930, 2.
53. McIntosh, *Yoruba Women, Work, and Social Change*, 173.
54. *Sunday Times* 5 May 1957, 9.
55. Robert B. Shoemaker, *Gender in English Society, 1650-1850: The Emergence of Separate Spheres* (London and New York: Longman, 1998), 186.
56. Employment of African Women in Civil Service File no. 03571, vol. 1, CSO 26/1922, NAI.
57. Ibid.
58. Employment of African Women in Government Service, CSO 26, no. 302/8/1926, vol. 1, NAI.
59. Ibid.
60. McIntosh, *Yoruba Women, Work, and Social Change*, 173.
61. Merle Higley, "Women in Banking in the City of Minneapolis," *Woman's Occupational Bureau*, Vocational Information Service, Bulletin no. 1, 1919, 9.
62. Eddy C. Ndekwe, *First Bank of Nigeria: A Century of Banking* (Ibadan: Spectrum Books Limited, 1994), 132.
63. O.A. Majekodunmi, An Extract from the Committee's Reports on Clerical Services, 1945, CSO 26 03571 vol. II, NAI.
64. Ibid.
65. McIntosh, *Yoruba Women, Work, and Social Change*, 174.
66. Minutes of First Meeting of the committee appointed to consider the question of the employment of women in government services held on 6th June 1945, CSO 26, 03571/S.3, NAI.
67. Ibid.
68. Ibid.
69. CSO 26, 03571 1945, vol. II, NAI.
70. Ibid.
71. CSO 26 03571/S.I May 1946. Extracted from 02436/931-932, NAI.
72. Ibid.
73. CSO 26 03571/S.I 1946, NAI.

74. Clerical Services, CSO 26 03571 vol. II, 1951, NAI.
75. Osayameh, *The Crusade for a Profession*, 75.
76. McIntosh, *Yoruba Women, Work, and Social Change*, 175.
77. CSO 26 0371/5/1 1945, NAI.
78. *Lagos Daily News*, 21 January 1932, 3.
79. The Post Office Savings Bank Ordinance 1916, NAI.
80. Employment of African Women in government service, CSO 26 03571/S.2, vol. I, no. 07181/23 July 1948, NAI.
81. Ademola Babalola, "Colonialism and Yoruba Women in Agriculture," in *Nigerian Women in Social Change*, ed., Simi Afonja and B. Aina (Ile-Ife: Obafemi Awolowo University Press, 1995), 51.
82. Mba, *Nigerian Women Mobilize*, 45.
83. A.A. Lawal, "The Economy and the State from the Pre-colonial Times to the Present," in *Nigerian Peoples and Cultures*, ed. Akinjide Osuntokun and Ayodeji Olukoju (Ibadan: Davidson Press, 1997), 186.
84. Mba, *Nigerian Women Mobilize*, 45.
85. A.E. Afigbo, *The Warrant Chiefs: Indirect Rule in South-Eastern Nigeria, 1891-1929* (London: Longmans, 1972), 228-30.
86. Richard Fry, *Bankers in West Africa: The History of the Bank of British West Africa Limited* (London: Hutchinson Benham Ltd., 1976), 107.
87. "Women in Banking in the City of Minneapolis," 2-3.
88. Fry, *Bankers in West Africa*, 156.
89. McIntosh, *Yoruba Women, Work, and Social Change*, 183.
90. Employment of African Women in Government Service, CSO 26 03571 vol. II, 1944, NAI.
91. McIntosh, *Yoruba Women, Work, and Social Change*, 176.
92. CSO 26 03571 vol. II, 1944, NAI.
93. CSO 26 03571/S.3
94. Meeting of the committee appointed to consider the question of the employment of women in Government Services held on the 8th of October, at 10 a.m. CSO 26: 03571/S.3/4 8th October 1946, NAI.

95. McIntosh, *Yoruba Women, Work, and Social Change*, 176.
96. Ndekwe, *First Bank of Nigeria: A Century of Banking*, 138.
97. *Ibid.*, 133.
98. McIntosh, *Yoruba Women, Work, and Social Change*, 173.
99. CSO 26 03571/S.2 vol. I, NAI.
100. Osayameh, *The Crusade for a Profession*, 109.
101. *Ibid.*, 110.

CHAPTER FOUR

WOMEN AND CHANGE IN THE BANKING INDUSTRY IN NIGERIA, 1960-2005

Introduction

Women's involvement in Nigeria's banking industry has been affected by the banking reform programmes and policy change in the industry. The ongoing expansion and the keen competitions these changes engendered affected in no small measure the prospect of gender and women's role in the banking industry. Although the men that drew up the banking reforms and policies did not have women in mind, the changes which the promotions of these policies engendered affected the employment of women in the industry and the role they performed.

The increase in the population of females in the banking industry and in the role they perform became more noticeable from the late 1980s during the era of deregulation which allowed more competitions to enter the market. Innovations in technology during this period offered new ways for financial institutions to provide and improve upon their services. Both these changes have created an expanded aggressive market which had both positive and negative implications for women's involvement in the industry. The increasing need for more funds from multinational organization from the late 1980s and greater competition among the banks as a result of consolidation led to greater demands for women as marketers. By 2005, the population of women in the banking industry had risen to 44.28 per cent and women could be found in different departments in the industry. However, few women made it to the top of their banking career during the period of study.

Three key factors have been identified to have influenced the trend of women's participation in Nigeria's banking industry from 1960 to 2005. These included: women's

movement, women's education, changing attitude towards women's employment, new professional ambitions of women.

Women's Movement and the Impact on Women's Work

Notable is the impact of women's movement which to a large extent greatly affected the way women perceived the new kind of occupation. The ideas from women's movement also affected the way society at large saw women's involvement in this new kind of calling. Hitherto, women and the society indeed saw work in the banking industry as men's job. Taking care of people's money was seen as too complicated and too serious to be carried out by women. The mathematical calculation that was perceived to be involved in banking was thought to be too difficult for women. Thus, the earliest employment of women at the Lagos Post Office Savings Bank was on temporary basis and as Assistant Clerical Officers. Their work at this period was mundane and purely routine operations that did not require much training.

The few women employed in the industry during the colonial period also saw their employment as temporary; an employment they would give up immediately after marriage. Women generally sought employment in fields regarded as 'women's work.' These were works that were seen to be tailored along women's perceived gender role. It was generally believed that such works tailored along women's perceived gender role will give women more time to attend to their primary responsibility of taking care of the home and the children. This included such works as nursing, teaching, saleswoman-ship and tailoring.

Women's Movement

Feminism and its ideology was an important factor that helped to create a new perception on the role of women in the new type of work. Following World War II, feminist's ideas of the time were fast gaining ground in Europe. These ideologies saw the need for women's

emancipation. Feminism as an ideology advocated for women's rights and sexual-equality with their male counterparts. As a movement feminism tries to free women from the perceived patriarchal ideology and encourages women to become achievers based on their intellectual ability. Women must adjust their mind to becoming achievers and leave behind the ideologies of the past which led many women pegging their aspiration low. With intellectual emancipation women can do away with timidity while expressing informed and enlightened confidence which is necessary for contribution to societal development.

Thus, second wave feminist like Betty Friedan criticized the idea that women could only find fulfillment through childbearing and homemaking. In her work, *The Feminist Mystique* written in 1963 Friedan hypothesizes that women are victims of a false belief system that requires them to find identity and meaning in their lives through their husbands and children. She points out that such a system causes women to completely lose their identity in their family. The book and what it represents helped to a large extent to free women from being strictly confined to the role of a housewife during the post war economic expansion.¹

The ideology that women should remain at home to keep the family 'fire burning' was maintained by the British colonial administrators in Nigeria. Because of their Victorian ideology Nigerian women were not accorded much administrative or decision making roles in the colonial administration. Women's place was to be in the home. They were not to struggle with men in the public sphere. Women like Mrs. Abayomi, prominent Women's Party members and other educated women who were conversant with the ongoing changes around the world began to agitate for more employment opportunities for girls and women in government establishments and other organized sector of the economy and also for opportunities for women to be employed in those areas like the banking sector formally perceived to be the exclusive preserve of men.

These women organized and sent delegates at various times to the colonial authority on the issue of women employment.²

By the 1970s women's issues gained more prominence worldwide. The United Nation's (UN) agenda in the 1970s specifically addressed the issues that concerned women. In view of this, the UN proclaimed 1975 as international women year (IWY) to intensify action with a view to promoting women's development, ensuring the integration of women to the strengthening of world peace.³ Consequent to this, the UN General Assembly also declared 1975-1985 as the UN Decade for women's development.⁴

One of the most prominent and meaningful international instruments which specifically focused on the human rights of women is the 1979 Convention on the Elimination of All Forms of Discrimination against Women (CEDAW).⁵ This Convention was ratified by Nigeria in 1985 which makes its provisions to be binding on the country.⁶ CEDAW is the most comprehensive treaty on women's human rights. Often described as the international bill of rights for women, the convention establishes legally binding obligations to end discrimination against women. According to the convention, discrimination against women is, "...any distinction, exclusion or restriction made on the basis of sex which has the effect or purpose of impairing, or nullifying the recognition of enjoyment or exercise by women, irrespective of their marital status, on a basis of equality of men and women, of human rights and fundamental freedoms in the political, economic, social, cultural, civil or any other field."⁷ Thus, the convention provides the basis for ensuring equality between men and women by making sure women have equal access and opportunity in, political and public life as well as education and employment.⁸

The global attention focused on women's rights since the 1970s have served the useful purpose of creating awareness to women's issue and sensitizing national governments to the

plight of women and the contributions which women could make to the development of their societies. This development has served as a source of motivation to various governments to enact affirmative policies to enhance the status of women in all spheres.⁹

In the United Kingdom for example, the Sex Discrimination Act of 1975 was adopted which makes it unlawful to discriminate either directly or indirectly against either sex, or to treat a married person less favourably than an unmarried person of the same sex. The Act was enacted to promote a positive corporate culture which would ensure the development of women in all roles and at all levels, and protect women's employment during pregnancy as well as guarantee their rights to maternity leave and pay.¹⁰

Through the year 1975, public interest increasingly turned to the issue of women's empowerment in Nigeria. The National Council of Women's Societies (NCWS) and the Nigerian Association of University Women (NAUW) organised special programmes for radio and television that highlighted Nigerian Women's achievements and demands. Aware of the power of the media to reach women and to destroy negative stereotypes, Mrs. Akintunde-Ighodalo and other distinguished women from her generation granted the mass media's varying requests to comment on women's issues.¹¹ Gender equity in public life and national development was the dominant issue during the Women's Decade and since Mrs. Akintunde-Ighodalo's entire career symbolized the collapse of barriers to equality, her views on the subject were important. She reiterated her belief about the interdependence of equality, partnership and cooperation as the basis underlying the full development of human society. According to her, no society would succeed in establishing equality until the structures that upheld male dominance were destroyed.¹²

Against this background, Nigeria has made a conscious effort to reduce gender inequalities and create enabling environment for equal rights and opportunities for women and men in Nigeria. For example, Nigeria endorsed the outcome of all four United Nations World Conferences on women since 1975 including the Nairobi Forward Looking Strategies (NFLS) in 1985 and participated at the 1995 Beijing Fourth World Conference on Women and thereafter committed herself to the promotion of gender equality.¹³ In this regard and for the purpose of evolving grassroots participation in the implementation of the Platform For Action (PFA), the States Ministry of Women Affairs and Social Development were created in the thirty-six (36) states of the Federation and a Women's Department in the Federal Capital Territory (FCT), Abuja. These State Ministries in conjunction with the Federal Ministry of Women Affairs work towards translating the Beijing PFA into local action for the benefit of Nigerian women.

In achieving its mandates, the Federal Ministry of Women Affairs collaborates with government, non-governmental and international organizations in programmes development and implementation. Similarly, the Ministry works with various United Nations (UN) Agencies and Organs such as the World Bank, United Nations Gender in Development Programme (UNDP), International Labour Organization (ILO), International Research and Training Institute for the Advancement of Women (INSTRAW), United Nations Development Fund for Women (UNIFEM) now called UN Women, United Nations Children Fund (UNICEF), United Nations Educational, Scientific and Cultural Organization (UNESCO), World Health Organization (WHO), and so on, whose technical and financial assistance have been of tremendous help in executing the Ministry's functions with regard to women.¹⁴

The cause of women in Nigeria was further enhanced with the inauguration in 1987 of the Better Life for Rural women Programme (BLP). This was a pet project by the wife of the

president, Mrs. Maryam Babangida. The BLP had a propaganda effect of creating awareness to the problems of women and also made women to be more aware of the available options.¹⁵ The key objective of the BLP was to improve the living conditions and uplift the socio-economic status of rural women. In this regard, the BLP sought to improve women's income-generating skills in order to make them economically self-reliant. It also sought to improve women's health conditions, formal and informal education, social welfare service and research work on various women activities, especially trading at markets and their general conditions in the rural parts of the country.¹⁶

The duration of the BLP was however not long enough to have the desired impact on women. The programme was effectively replaced by another programme known as Family Support Programme (FSP) launched by Maryam Abacha in 1994. In philosophy, FSP was more or less like the BLP which it replaced. However, FSP located more the role of women within the family set up rather than seeking to balance the gender equity at home, the workplace and in public decision-making positions.¹⁷

A notable government action was taken through the 1999 constitution to guarantee women's equality with men.¹⁸ Section 17 (1) of the 1999 constitution states that the Federal Republic of Nigeria shall be based on the principle of freedom, equality and social justice. Chapter II of the same constitution deals with non-justiceable directive principles of state policy. The state is enjoined to direct its policy towards ensuring that all citizens without discrimination on any ground whatsoever have the opportunity for securing adequate means of livelihood as well as adequate opportunities to secure suitable employment (Section 14 (3) section 15 subsections 12). In addition, discrimination on grounds of ethnic group, place of origin, sex, religion or political opinion is prohibited. Thus, a Nigerian citizen no matter the gender,

religion, place of origin or political opinion is equal before the law. Furthermore, a citizen of Nigeria is not to be accorded any privilege or advantage which is not accorded to other citizens of Nigeria of other ethnic groups and, *inter alia*, gender.

The Nigerian government also adopted the National Policy on Women in the year 2000 specifically to ensure that the principles and provision of equality of rights, obligations and opportunities before the law and non-discrimination against any citizen, as contained in the Nigerian constitution, are effectively enforced and to mainstream the gender perspective in all policies and programmes based on a systematic gender analysis at all levels of government. The policy thrust covers equity, social order, social well-being, resource allocation, economic growth and efficiency, patriarchy, ideology, legal framework and culture.¹⁹

The underlying principle that can be deduced from the provisions of the constitution is that men and women in Nigeria are equal before the law. This implies equality of remuneration for work of the same kind performed by both gender. Similarly, enshrined under the law is the right to work without discrimination on ground of gender. Thus, legally, women have a right to equal place with men in decision making bodies such as boardroom, parliament and executive councils.

Some of Nigeria's national policies such as the National Economic Empowerment Development Strategy (NEEDS) developed in 2004 also address gender inequality.²⁰ NEEDS observes that women in Nigeria as in many developing countries are more likely than men to be poor, have fewer options than men for escaping poverty. Partly due to traditional property rights and inheritance practices, widows are more vulnerable to poverty than widowers and because women have less formal education than their male counterparts, they generally benefit less from using employment to fight poverty. Thus, NEEDS seeks to fully integrate women by enhancing

their capacity to participate in the economic, social, political, and cultural life of the country.²¹

To achieve these objectives, the government decided to adopt the following measures:

- Ensure equitable representation of women all over the country in all aspects of national life by using affirmative action to ensure that women represent at least 30 per cent of the workforce, where feasible.
- Implement the provisions of the United Nation (UN) Convention on the Elimination of all Forms of Discrimination against Women.
- Support legislation for the abolition of all forms of harmful traditional practices against women.
- Mainstream women's concerns as perspectives in all policies and programmes.
- Promote access to microfinance and other poverty alleviation strategies, with a view to reducing poverty among women.
- Reduce women's vulnerability to HIV/AIDS and other sexually transmitted diseases by empowering them through sustained advocacy, education, and mobilization.
- Establish scholarship schemes at the secondary and tertiary levels to expand educational opportunities for female students where necessary. Expand adult and vocational education programmes that cater for women beyond formal school age.
- Increase the access of women, youth, and children to information on key national issues.
- Provide social security for unemployed women, youth, and poor children.²²

The awareness created on 'women question' also informs the rise in the number of Women's Associations and NGOs. Among these are professional groups whose focus is limited to the struggle to empower women in their respective professions, using the group as a voice to boost women's capacity to influence decisions that affect their careers and professions.

Examples of organizations in this group are the National Association of Women Lawyers (NAWL), and the National Association of Women Journalists (NAWOJ). There are also Activist Women's Groups aiming for the total emancipation of Nigerian women and the eradication of any form of class inequality and oppression. Women in Nigeria (WIN), is an example of such group. It was founded in the early 1980s with a goal of struggling for women's economic, social, and political emancipation without placing limits on such emancipation.²³

However, there is still a wide gap between the laws and what is practiced in Nigeria. Though Nigeria has been able to ratify some international conventions like the Convention on the Elimination of all forms of Discrimination Against Women (CEDAW), she has not been able to domesticate them and make their provisions binding on the country. For instance, one of the provisions of CEDAW is for women to have equal rights to conclude contracts and administer property. Yet in most parts of Nigeria, customary laws relating to property rights and inheritance still discriminate against women. Because women generally do not own land or other assets, it has traditionally been difficult for women to obtain access to bank loans or other forms of credit through the banking system. They do not have the collateral which banks require under their lending procedures. Thus, women's integration into the formal sector of the economy is still constrained by limited access to credit, property and other factors like technology and technical skills.²⁴

Therefore, it could be said that the challenges facing the country are that of implementation of policies. The only institution empowered to do this is the Ministry of Women Affairs. It is noted that the work around gender equality is overwhelming and cannot be left to one institution alone. This is why some women like Tolu Lewis-Tamoka believe that work around gender equality requires an integrated effort and working with different ministries.²⁵

Apart from not putting the instruments that would make the policies work, there are no gender disaggregated statistics that would enable the government know the areas to focus more on. The tools for collecting data are obsolete. There is no system whereby the data bank can be fed centrally. What this in essence means is that Nigeria has to go an extra mile in promoting women's rights if women are to enjoy the benefits of the various policies enacted by government. Gender disaggregated statistics is a must to encourage research works on gender issues.

Women's Education

The women's movement, that is, the conferences, work-shops and seminars, declared education to be the major means for the improvement of the status of women. Education was recognized as an instrument that would promote national development as well as bring about change.²⁶ It forms a basis for the full promotion and improvement of the status of women. Thus, realizing the fact that when both girls and boys have access to education, the nation is laying a solid foundation for progress and sustainable development, women's and girl child education was promoted in Nigeria resulting in the boom in women's education at all levels.

An assessment of the national summary of primary and secondary school enrolment statistics between 1970 and 1995 reveals that total enrolment at both levels increased steadily. School enrolment at the primary level stood at 3,516,000 in 1970 and 17,994,000 in 1995. The male-female enrolment gap which stood at 26% in 1970 significantly declined to 12% in 1995. The secondary school enrolment figure for the country in 1975 was 746,000, when analyzed by gender: it was 7.2% for females and 92.8% for males.²⁷

The most recent data on school attendance in Nigeria comes from a Demographic Health Survey (DHS) that was conducted in 2003. The total Net Attendance Rate (NAR) of children of

primary school age at the time of the survey was 61.9%. The NAR for male was 65.7% while the NAR for female was 58.0%. The total NAR for secondary school children for 2003 was 35.2%. The NAR for male was 37.6% and 32.8% for female. The difference in male-female NAR was 4.8%. The total net enrolment rate (NER) for primary school in 2005 was 63.4%. The NER for male was 68.1% and for female 58.6%. This is rather high. The total NER for secondary school in 2005 was 25.5%. The NER for male was 35.6% and 29.2% for female.²⁸

A comparison of the male and female NAR for primary school in 2003 reveals that the difference between male and female NAR was relatively small, with a gender gap of 3.9%. The difference between male and female NAR for secondary in 2003 was also relatively small, with a gender gap of 4.8%. The difference in male-female NER for 2005 was however rather high with a gender gap of 9.5%. The difference in male-female NER for secondary school in 2005 showed some improvement in female enrolment with a gender gap of 6.4%.

The primary school total net attendance rate (NAR), in urban area in Nigeria for 2003 was 69.5%. The NAR for male was 71.0% and 68.0% for female. In the rural area, the total NAR in primary school was 55.7%. The NAR for male in rural area was 60.2% and 51.1% for female. The total NAR for the richest 20% household was 82.9%. The NAR for male for richest 20% household in 2003 was 82.9% and 82.8% for female. The total NAR for primary school in poorest 20% household in 2003 was 60.1%. The NAR for male in primary school in poorest 20% household in 2003 was 63.7% and 56.5% female.²⁹

A comparison of the male and female NAR reveals that there was no gender disparity in the richest households. In urban areas, the difference between male and female NAR was also relatively small, with a gender gap of 3.1%. In rural areas and among the poorest 20% of all

households, girls were far less likely to attend school than boys; in both cases, the primary NAR of girls was about 9% below that of boys.

Also, the Federal Government in 1975 established the Adult and non-formal Education section and women's Unit in the Federal Ministry of Education. This scheme has helped to improve the educational status of women. Since the take off of the scheme there has been a persistent tendency for adult illiteracy rate to decline. In 1980, adult illiteracy rate was 67.1% (total), 78.4% (female) and 55.2% (male). It dropped to 48.5% (total) 55.8% (female) and 42.9% (male) in 1995.³⁰

To ensure the continued improvement in female education, the Federal Ministry of Education initiated a separate blue print on women education in 1986. The major objectives of this policy included, creating public enlightenment as to the significance of equal educational opportunities for men and women; enhancing attitudinal changes towards female education; expanding educational opportunities for women; discouraging withdrawal of female pupils and students from school, and promoting professional discipline among female and male staff and students.³¹

Government initiatives and policies on women education created the awareness that showed off in the tertiary institutions. For example, by 1965, only 9 per cent of under-graduates were girls. The figure rose to 25.5 per cent by 1974.³² Also, the female population in Nigerian Universities rose from a ratio of 1:40 around 1949/1950 to 1:4 in the 1980s³³ With more women attending universities many more women became qualified to be appointed in various fields for national development.

Education is not just an end in itself it is also a means to an end. It is universally accepted that education is a form of investment in human beings which yields economic benefits or

returns and contributes to a nation's future wealth and development. It does this by increasing the productive and consumptive capacity of its citizens.³⁴

More importantly, social returns to investments in women's education and health are significantly greater than for similar investments in men, largely because of the strong correlation between women's education, health, nutritional status, and fertility levels and the education, health, and productivity of future generations.³⁵ Viewed in this way, the education of the girl-child was what later had the impact of producing more qualified women who sought to work in the banking sector. With the increase in the number of universities and polytechnic from the 1970s more and more women began to acquire tertiary education thereby acquiring the qualifications necessary for the pursuit of careers which women had no access to before then. By the 1980s women were becoming ubiquitous in the banking sector.

Improvement in education and women emancipation helped women to begin to see the available options and also to see the new type of work as permanent profession. It also made women bolder, ambitious and more creative in their choice of careers. Rather than jobs tagged as 'women's work' women began to make a foray into occupations previously regarded as men's preserves. Women began to make bold incursion into jobs like medicine, law, accountancy, banking and so on. In the banking industry, women were not content to remain as 'mere' bench warmers doing mundane jobs; women began to register their interest in the wave of professionalism going on in the banking industry at the time. This produced professional women bankers in Nigeria from the 1960s such as, Mrs. Kofo Begg who became the first known professionally qualified female banker in Nigeria when she qualified as an Associate of the London Institute of Bankers (AIB) in 1963. She was followed by Mrs. C.M. Farodoye in 1966 and later by Alhaja S.F. Ibraheem in 1971.³⁶

These were later followed by Mrs. Maria Sokenu, Mrs. C.O. Alagbe, Mrs. F.O. Ojo, Mrs. Dedu Aganga-Williams, Mrs. J.A. Madubueze, Mrs. V.M. Ige, Mrs. A.O. Osindero, Mrs. Betty Nnadi, Mrs. T.O. Awotorebo, Mrs. Rose Ogbechie, Mrs. F.N. Ebosie and a host of others.³⁷

The fact that most of the women who became notable figures in the banking industry during the early post colonial period in the 1960s and the 1970s were from the then Western Region of Nigeria would indicate that the free education scheme introduced in the region from 1955 paid off. It would also indicate the important position education has in making it possible for women to partake meaningfully in development. The phenomenal increase in primary school enrolments throughout the entire duration of the free primary education scheme of the then Western Region, no doubt, brought positive advantages. Among other things, it provided a wider base from which the secondary schools, trade schools and teacher training colleges drew their new entrants.³⁸ This in turn quickened the pace of the development of middle level manpower and no doubt positioned a growing proportion of the population of Western Nigeria as likely materials for modernization.³⁹

An equally significant development associated with the free primary education scheme was the inculcation in parents, of the need for female education and the concomitant higher proportion of girls who benefited from the scheme. Thus, the era broke the myth and indifference towards female education. It was noted that throughout the era, there was a phenomenal increase in the number of girls educated in schools. In contrast to 1954 when one out of five pupils in primary school was a girl, by 1966, two out of five were girls.⁴⁰

These figures are indicative of a more enlightened attitude to the education of women, which paid off in terms of nation-building in the medium and long run. In educating more girls, a larger pool of talent and potential manpower was obviously tapped. The investment in the

education of increasing numbers of future mothers has paid rich dividends. Today, most of the beneficiaries are parents who have had an improved basis on which to evaluate the education their children receive.⁴¹ The increase in the education of girls generally has widened the pool from which the banking industry could draw its qualified manpower.

Growth of the Banking Industry and Women's Involvement

The attainment of independence in 1960 brought about many economic and financial changes leading to the expansion of the banking industry. It became inevitable for the government to broaden the nation's economic base through the regulation of the financial system. The policy of establishing bank branches throughout Nigeria as a means of mobilizing savings and increasing deposits from non-governmental customers was adopted. With 12 banks and about 200 branches in 1963 there was a tremendous growth in the number of staff employed.⁴²

The names of the banks were: the National Bank of Nigeria Limited (1933) which was the first indigenous bank to survive; Agbonmagbe Bank (1945) later became Wema Bank; the African Continental Bank (ACB) (1947);⁴³ Banque du L'Afrique Occidentale (1959) renamed International Bank for West Africa and later, Afribank; Bank of Lagos (1959) which surrendered its licence in 1965; Bank of the North (1959); Bank of America (1960) renamed in 1977 as Savannah Bank; Chase Manhattan Bank (1961) absorbed in the 1966 Bank's takeover; Bank of India (1962) which became Allied Bank of Nigeria; Arab Bank (1962) became Nigeria-Arab Bank; Cooperative Bank of Western Nigeria (1962); and Cooperative Bank of Eastern Nigeria (1962) became Cooperative and Commerce Bank.⁴⁴ There were also the three biggest foreign banks in the country: the Bank of British West Africa Limited established in 1894; the Barclays

Bank Dominion, Colonial and Overseas established in 1925; and the British and French Bank established in 1949.⁴⁵

Although the statistics on the population of women in the banking industry in the early post-colonial period are not readily available, from information gathered from informants it can be deduced that there was a gradual increase in the number of women entering the banking industry from the 1960s and a few of them could be regarded as professional bankers. For example, an informant who worked in Barclays Bank in the late 1960s said that at the Ojuelegba branch where she worked, ‘out of 25 people who worked in the bank from 1966, 12 were women out of which 4 were clerks while the remaining were cleaners, typists and secretaries.’⁴⁶

Another informant who worked in the First Bank in the 1970s said, ‘when I started in the early 1970s the bank was known as Standard Bank Nigeria Limited. I worked in the Binding and Printing Department. At the Apapa branch where I worked women were many but men were more than the women. Out of a total of 35 people, women were 15 while men were 20.’ The informant also disclosed that two women were made managers in the bank in the 1970s, one Mrs. Amano and the other the daughter of Chief Agbaje who was the first Managing Director of First Bank Nigeria.⁴⁷

Further government intervention in the banking industry in the early post-colonial period involved two major policies: The indigenization policy and the policies centered on the 1975-1980 Development Plan of the federal government. These two policies were instrumental to the phenomenal growth in the banking industry which impacted positively on women’s involvement in the industry.

The indigenization policy of the government involved the promulgation of the company Decree no 54 of 1968 and banking Decree no 2 of 1969 respectively.⁴⁸ These two Decrees

marked the beginning of the indigenization process of economic activities in general and of the banking industry in particular. Furthermore, the two decrees involved the process by which Nigerians took over the ownership, control and management of banks and other enterprises in the economy.⁴⁹

The companies Decree No. 54 of 1968 and Banking Decree No. 2 of 1969 were significant because they were positively used as backing to government policies to bring about desired changes in the economy. They altered social relations, economic activity patterns and the operations of financial institutions. The Decrees also affected the structure and operations of the banks for the better. The Decrees made it possible for a good number of Nigerians to be employed in the banking industry and also for them to hold key management positions in the industry. For example, for the first time in the history of the BBWA a Nigerian, Chief A.K. Agbaje, was appointed to the Board of the Bank from July 1969 as Executive Director. He had joined the bank in 1935 as a clerk.⁵⁰

The need for skilled manpower was enhanced by the 1968 decree which compelled companies to incorporate locally in Nigeria. This made it necessary for foreign owned banks like the BBWA to begin to shift towards ‘Nigerianisation’ of its officers and operations. Thus, it became necessary to appoint Nigerians to managerial posts and other key positions. For example, in 1968, some Nigerians were selected for the initial training for managerial positions in the BBWA which was now incorporated in Nigeria under a new name – Standard Bank Nigeria Limited following the companies Decree No. 54 of 1968.⁵¹ Though the few Nigerians selected for this initial programme were all men, the fact that the companies and other foreign banks had to incorporate locally opened up much opportunity and impetus for women employment and training in the industry.

Before this policy, Nigerians were discriminated against. The only professional position open to Nigerians was the clerical position. Nigerians were not allowed to rise beyond the post of chief clerk and only very few became cashiers and managers. Women were discriminated against within this discriminatory environment. This unwritten policy affected women more as there were limited employment opportunities for women as clerical officers in the early and mid colonial period. Because very few women could be employed as clerical officers it was difficult for women to aspire to higher positions in the banking institutions before the 1960s. Thus, the promotion of men into managerial positions created opportunities for women to occupy the positions left open by men. An informant acknowledged that by 1974 when she was employed by Barclays Bank as a clerk, the managerial positions were mostly held by men.⁵²

Since all qualified Nigerians were needed to promote development programmes in the new nation, it could be said that Decrees no 54 of 1968 and no 2 of 1969 were instrumental in opening more opportunities for Nigerians both men and women in the banking industry. It could also be said that the Company and banking decrees which saw the need for qualified manpower to run an independent nation paved the way for the increase in women's participation in industries particularly in the banking industry.

The need for qualified manpower to run an independent nation could also be said to be a key factor in the changing social perception of the kinds of work women could do. The scarcity of qualified personnel for the new independent nation made gender almost irrelevant. This resulted in the employment of qualified women in different sectors of the economy. Fry in his work: *Bankers in West Africa* observed that "as the African staff of the civil service and other institutions was expanding very fast and a large proportion of the trading business was moving into African hands it became difficult to recruit and retain suitable African staff."⁵³

In the 1970s, Nigerian economy as a whole also recorded massive expansion because of the “oil boom.” The oil industry, though male-dominated, had spread effects which resulted in more job opportunities for women both in the public and private sector.⁵⁴ For instance, the economic expansion of the period underlined the motivation for the wide-ranging indigenization programmes embarked upon in the 1970s. From 1972 the foreign-owned banks were required to “Nigerianise” their Board of Directors, management and staff.

To back up this indigenization policy, Government promulgated decrees in 1972, 1977 and 1979.⁵⁵ The indigenization policy had the broad objective to alter the structure of ownership, control and management of enterprises from expatriates to indigenes. The policy accordingly involved the process by which Nigerians took over the ownership, control and management of enterprises in the economy. These were Nigerians who had worked closely with the Europeans during the colonial period and they were mostly men, but this move to the upper cadre in the profession gave opportunities for women to occupy some of the positions left by men.

The effect of the indigenization policy on banks was to continue in years to come. Ndekwu notes that by “the mid-1970s, the influence had gone beyond boardroom and top management to the structure of lending by the Bank as well as the structure of pay to board members, management and staff.”⁵⁶ The Indigenous Enterprises and Promotion Decrees 1972, 1977 and 1979 which saw the federal government acquiring controlling interest in all foreign-owned banks can be said to have provided the opportunity for women to be employed in significant numbers by the large commercial banks, like the Standard Bank Nigeria Limited now First Bank, the Barclays Bank (DCO) and the United Bank for Africa (UBA). According to the statistics given by the National Population Commission, Nigeria’s total population in 1982 was 88.78 million. Out of these, 57 million or 64 per cent were engaged in the labour force while 28

million, about 50 per cent of this figure were females. When compared with two decades ago, it shows an appreciable increase. For example, during 1952-1963, total population was 55.7 million and the labour force accounted for 18 million or 32 per cent. Of this, women accounted for 24 per cent, that is, 4.4 million. This gives 26 per cent rise between 1962 and 1982 and an annual increase of 1.3 per cent.⁵⁷

Several factors have been given for the rise in the number of working women. Some scholars point to women's emancipation, greater opportunities for education and more jobs as being responsible for the remarkable rise.⁵⁸ Others believe that the rise is due to a fall in real income and increasing prices.⁵⁹ While not disproving these facts, it could also be said that women's rise in the labour force participation during this period especially in the banking industry was attributable to the indigenization policy of 1972, 1977 and 1979, which required that the banks be manned by Nigerians. Also, qualified manpower was scarce at this period making women's employment in the labour force imperative.

Furthermore, the central and state government's investment in the establishment of some new banks from the 1970s required that more qualified Nigerians be employed by the newly established banks and these also enhanced women's opportunities in the banking industry. Some of the banks established at this period include: The New Nigerian Bank owned by the former Bendel State and founded in 1970. So also was the Rivers State's Pan African Bank which was established in 1970. The Mercantile Bank of South Eastern State was set up in 1971. In 1976, Kaduna Cooperative Bank for Kaduna State, and Kano Cooperative Bank for Kano were established. The Nigerian Bank for Commerce and Industry (NBCI) was established in 1973, and the Nigerian Agricultural Bank (NAB) in 1972.⁶⁰

Rural banking scheme was introduced in 1977 and this brought about an unprecedented increase in the number of branches opened by the banks.⁶¹ By June 1983 commercial bank branches was 1,036.⁶² This opened up new employment opportunities for women and men alike. Thus, with the boom in women education experienced in the 1970s many more women became qualified to work in the banking industry. It is noted that between 1974 and 1976, urban women's employment rose in the service sector from approximately 13 to 15 per cent. In 1983, approximately 30 per cent of urban women were employed in this sector as compared to nine years earlier.⁶³ This was possible with the rapid expansion of government at all levels after 1976, increased opportunities for women in education in the 1970s, change in the disposition of the banking industry towards the employment of women and change in women's psyche on the type of work they can perform.

The entry point into the banking industry during the early post-colonial period was the clerical level and the academic requirement was West African School Certificate or its equivalent. At this period very few people entered as graduates. The few that came in as graduates joined at the officer's cadre. In the First Bank for example, these graduates joined as trainee-officers. Ajekigbe recalled that the first crop of graduates to join the First Bank did so in 1972.⁶⁴ Most of the graduates were men as many of the women who joined the banking industry at this period came in with school certificate as clerical workers or as typists. Some also came in as cleaners.⁶⁵

Nevertheless, the increase in the population of women in the banking profession at this period necessitated the formation of the Women's Wing of the Institute of Bankers known as the Association of Professional Women Bankers (APWB) in 1978.⁶⁶ The formation of an association became necessary for the defense of the female gender and the promotion of their interest in the

profession. The main objective of the association was to encourage the female workers in the industry to read and pass their professional banking examination so that they could compete effectively with their male counterparts and thereby contribute their quota towards the development of the banking industry in the country.⁶⁷ However, whilst a number of females were recruited by the Commercial banks their roles were still limited to less intellectually challenging positions like tellers, clerical accountants and other support services. According to an informant, up to the early 1980s, women were not given strategic roles to play in the industry.⁶⁸

Banking in the 1970s and 1980s was characterized by poor service culture. The low level of technology utilization meant that most operations and accounting works were manually done. This resulted in long queues and the use of “tally numbers” which made banking halls the most unwelcome places to visit. This period was the era of “sellers market” characterized by “armchair” banking.⁶⁹ The competitive advantage in those days was safety of customers’ deposits, and in this regard, size was a key issue. Bankers spent a lot of time balancing the books since operations were done manually. They could spend hours looking for a difference of 57 kobo thus closing late in the process. Ajekigbe notes⁷⁰ that within a month of his joining the bank in 1977 he had lost most of his friends. He actually considered giving up his new job because of late closing.⁷⁰ This would indicate that the issue of late closing was very much a problem in the early post independent era. It is not surprising therefore that during this period women found their work in the industry tedious as most of the manual jobs were given to the junior workers. Promotion for them was also very slow as there was a lot of discrimination along gender line and some of the women had to resign on this account.⁷¹

Deregulation and Women in the Banking Industry

The presence of women in the Nigerian banking industry became more noticeable from the late 1980s during the era of deregulation in the banking industry. The introduction of the Structural Adjustment Programmes (SAP) in July 1986 led to the deregulation of the financial system and economy. SAP came on the heels of economic and financial crisis which had characterized the nation's life when the 'boom' period in the 1970s changed to dwindling fortunes in the 1980s. The sharp fall in oil revenues in the first half of the 1980s, accumulated trade arrears and increased debt service burden had precipitated an economic crisis and consequently, liberalization of some of the controls over the financial markets became inevitable.⁷²

SAP is acknowledged to have brought untold hardship to Nigerians especially women. According to Ikpe, women are always the first to bear the consequences of any degeneration be it social, economic or political degeneration hence they were the first to face the effects of the Structural Adjustment Programme of the 1980s. Women were the first to be laid off their jobs as companies faced liquidity problems.⁷³ Ify Amadiume notes that the economic stagnation brought about by SAP saw a general decrease in formal sector employment, forcing more women into informal sector activity in order to supplement their earnings.⁷⁴

According to Ndekwa, SAP brought about restrictive monetary policy and shrinking government spending and this created some economic difficulties for the banking industry. In the First Bank for example, many accounts became non-performing as costs began to rise with the depreciating naira and rising interest rates.⁷⁵ To combat some of the problems experienced, staff rationalisation process which resulted in a progressive decline in the staff strength between 1989 and 1992 was introduced. There was total staff strength of 11,366 in the First Bank in

1989. The figure dropped to 11,315 in 1990, 11,077 in 1991 and 10,565 in 1992. It was noted that the loss was manifested among the junior staff which diminished relatively from 78.1% in 1989 to 73.1% in 1992. The proportion of the senior staff cadre in the same period rose relatively from 18.7 to 23.2%. Only a marginal increase was gained in the managerial cadre, that is, from 3.2% to 3.7% in 1992.⁷⁶ It will be recalled that at this period, the number of women at the top management cadre in the banking industry in Nigeria was negligible. Senior management positions were mostly occupied by men and only very few women were opportune to make it to the level of manager. As it is, the senior positions in the First Bank were not affected in the job loss. The lower cadre where women were numerous was the most affected in the staff cut.⁷⁷

Deregulation of the Banking Industry which followed SAP however ushered in a new way of doing business in the banking industry. First, because of deregulation it became easy to set up banks and this led to a large increase in the number of banks in the country. In 1985 before deregulation, there were 40 banks made up of 28 commercial banks and 12 merchant banks. At the end of two years of the deregulation, in 1988, there were a total of 66 banks comprising 42 commercial banks and 24 merchant banks. It is noted that the number of banks rose by more than 140 per cent from 46 in 1986 to over 120 by end of 1991.⁷⁸

The increase in the number of banks in the country witnessed a corresponding increase in the number of manpower employed. It is estimated that the total number of staff in banks in the country stood at 83,000 as at 1990.⁷⁹ By 1998, the population of women in the banking industry stood at 34.7 per cent.⁸⁰ What this means is that the banking industry experienced a resounding growth, both in the number of banks and staff strength, from the 1980s. The opening of new banks signaled new opportunities for women because of the much needed increase in the staff

strength. It could therefore be said that deregulation ushered in new opportunities for women's entry into the banking industry.

The de-regulation which followed SAP also led to economic liberalization. Interest rate deregulation followed foreign exchange deregulation in April 1987 when the Central Bank removed the lid on the lending and deposit rates of banks. This act set in motion the process of deregulating interest rates and thereby brought to an end the era of fixed-rate regime in banking.⁸¹ This epoch-making policy change gave the banks freedom to charge rates on their loans and advances on the basis of their cost of funds. Banks could now design various packages to meet depositor's preferences without much reference to the Central Bank Minimum Rediscount Rate (MRR). Thus, the ceiling on bank lending rates was no longer relevant, nor was the floor for deposit rates necessary any more. What mattered was the cost of obtaining funds in the market.⁸²

Thus, the increase in the number of banks and the enhanced competitive landscape led to the emergence of entrepreneurial bankers and new ways of doing business in the banking industry. Competition from new banks jolted the existing banks from their 'arm chair' banking to the street to scout for business. The resulting boom in the industry brought dynamism and vibrancy in the way things were done as banks in a bid to outperform one another developed competitive strategies through technologically driven innovation, operational efficiencies and creative marketing strategies.⁸³

The impact of the new entrants into the banking industry was profound on the role of women in Nigeria's banking industry. These new banks were regarded as the "new generation" banks with American style outlook. Their focus in banking business was different. Whereas the older banks focused more actively in commercial banking, the new banks were more into

merchant banking. Instead of relying only on deposits garnered from customers at their branches for their survival, “the new generation” banks relied largely on treasury management and foreign exchange dealings as well as funds from blue-chip corporate organizations and individuals.⁸⁴

The strategic focus of the ‘new generation’ banks also affected the type of staff they recruited. There was sharp dichotomy in the employment strategy between the American style banks and the older banks with British orientation. For example, in order to stand the competition engendered by inter-bank dealings the “new generation” banks adopted modern computer technology, new attractive offices and also had to employ the services of attractive females as business promoters.⁸⁵ As business promoters, women were primarily used to man the frontline services and as marketers.

Aig-Imoukhuede notes that while the commercial banks were staffed by Nigerians who were recruited at the clerical level and rose slowly through the ranks gaining skill and experience, the merchant banks recruited highly intelligent graduates and exposed them to the best practices in international training, higher incomes and accelerated career development.⁸⁶ An informant explained that it was from the late 1980s and early 1990s that a lot more women came into the banking industry as graduates.⁸⁷ Thus, the recruitment strategy of these American style banks created the opportunity for women to enter into and play more challenging roles in the industry. As a result of the entrant of the new banks and their different focus in banking, a number of women graduates were recruited into core banking functions such as credit and operations. It is however noted that generally, women’s entry into management positions at this period tended to be limited to support functions such as Human Resources, Company Secretary/Legal and so on. There was little opportunity for women to enter into Executive Management positions in the banking institutions in the early post colonial period.⁸⁸

The de-regulation of the banking industry in Nigeria and the innovation in technology also affected the way the business of banking was done and this also meant a change in the caliber of people employed in the banks. Generally, banks began to look for other means of enhancing their earnings. Instead of depending solely on deposits from branches, banks began to make a foray into liability management. Before SAP, banks in Nigeria financed their loan demands from available deposits leaving substantial excess liquidity. Hence they did not require alternative sources of funds to finance loan demands. According to Nwankwo, asset growth was limited to available deposits and shielded from external influences by exchange controls, foreign exchange constraints and the various debt problems. Besides, the banks were risk averters, confining the bulk, that is, about 80% of their lending to very short term duration of less than one year.⁸⁹

More importantly, globalization and the development of information technology especially in the area of micro-electric revolution permitted efficient and speedy handling and processing of large volumes of information and rapid and reliable communication. This resulted in what Nwankwo called “banking without boundaries”, that is, continual dealing in many markets across many countries.⁹⁰ With this, banks could now undertake what is known as liability management. Liability management is the activities involved in supplementing liquidity needs of the banks by actively seeking borrowed funds when needed. In managing the liabilities thus accrued, banks employ a number of techniques each of which involves borrowing from other sources. The ability to sell certificates of deposits and to borrow from other sources enables a bank to rely less on low earning secondary reserve assets for liquidity and this tends to enhance the earning power of the bank.⁹¹

Liability management thus enabled banks to cease being largely passive takers of deposits and to begin to actively seek for funds. This stimulated a strong trend towards the marketization of banking, that is, increased reliance on funds obtained from financial markets or from clients at market determined rates of interest. This was in contrast to what obtained earlier in deposit banking in which banks accepted deposits usually within official constraints on pricing and types of investments. Thus, growth in the industry was no longer constrained by the slow accretion of deposits collected through branch net works. Banks could now hope to grow fast by raising more and more funds in the wholesale markets.⁹²

Although this has its risks, the new trend of raising funds in the wholesale markets resulted in high demands for marketers to obtain funds from clients at market determined rates of interest. Women were seen as good instruments to garner such funds from clients. According to Phillips in her write up on “The Role of Women in Banking and Nation Building,” the female by their discipline, commitment to work and different style of communication are in a position to perform as well or even better than their male counterparts and with education and training are further equipped to operate in competitive marketing environment.⁹³

The need for more women as marketers in the banking industry has led to a phenomenal growth in the population of women in the industry and to women’s greater involvement in core banking activities. The enhancement of bank’s earning power has also affected women in other ways. It has increased the earning power of women in the banking industry. A female informant explained that women bankers are well paid.⁹⁴ This is important if women are to achieve economic independence. Women, especially in developing countries, bear an unequal share of the burden of poverty. Although it is difficult to document the exact percentage because of a lack of statistical data, it is generally thought that the majority of the world’s poor are women (60

to 70 per cent).⁹⁵ This is why liberal feminists see women's employment and income as important to the achievement of equality.

Expansion in the banking industry and the resultant competitive strategies also engendered the need for experienced and highly qualified human resource capacity. Getting experienced personnel from the existing banks became inadequate to support the needs of the growing industry. In order to get qualified manpower banks resorted to recruiting fresh graduates and young Nigerians' from other professions. The high demand for qualified personnel made Nigerian banks to de-emphasize on gender differences in their recruitment strategy while focusing mainly on skill and potential in hiring their new employees. Thus, a number of female graduates irrespective of their areas of study capitalized on the opportunities offered by the new generation banks with the result that the industry witnessed a shifting demographic change with female staff constituting a significant percentage of the officer and middle management cadre of a number of banks.⁹⁶

What this in effect means is that from the late 1980s many female graduates were recruited into the banking industry. This brought a change to the role women performed in the industry. Hitherto, women were content with such roles as tellers, clerical accountants and other support services. With the new crop of graduates, women now began to play more significant roles in the banking industry like credit and operations.⁹⁷

Training of Females as Professional Bankers

The training of females as professional bankers was enhanced by the establishment of a local centre of the London Institute of Bankers in Nigeria in 1963 and the subsequent attainment of autonomy of the institute from the London Institute in 1977. The Institute's role in human resource development is informed by the need for trained personnel in the banking industry that

would give efficient service and a high level of productivity that would launch the nation on the way to economic survival.

The Institute organizes training programmes for bankers irrespective of gender; it conducts the Associateship of the Chartered Institute of Bankers (ACIB), and organizes various lectures and conferences. Training is of various types. These include informal and formal courses in the bank's premises or its in-house training schools; on-the-job training, and so on. Technical forms of training to provide necessary capabilities to cope with the increasing unavoidable need for the use of technology is also carried out by the Institute.⁹⁸ An informant from First Bank Nigeria Plc explained that fresh graduates, male and female, recruited by First Bank were sent to First Bank training school for one month and afterwards such an employee is posted to a branch of the bank as an attachment to understudy experienced employees in the different sectors in the branch for 12 months. For highly skilled workers in specialized units like the Information Technology (IT) and Marketing department, the First Bank employs as the need arises, those who meet their basic criteria for employment.⁹⁹ Other banks like Union Bank Plc and United Bank for Africa (UBA) also have training schools where their employees undergo in-service training.

Banking education under formal college was also introduced in 1971 when Ahmadu Bello University started a programme leading to the Diploma in Banking as a prelude to the ACIB. By 1972, the University of Lagos started a degree programme in Finance which was followed in 1982 by Post Graduate Programme in Banking. These programmes complemented the University of Ibadan Postgraduate Programme. By 1987, there were about seven Universities and ten Polytechnics in the country offering various programmes in Banking and Finance.¹⁰⁰ These programmes were made possible by the Institute through various banks in the country. The UBA set the pace with the sponsorship extended to the Department of Finance at University

of Lagos and endowing a Professorial Chair of Banking first occupied by Professor G.O. Nwankwo. Other banks like International Bank for West Africa have since followed the trail.

The professional examination conducted by the Institute is the ACIB. The examination is equivalent of International Professional Examination which was conducted by London Institute of Bankers until the birth of the Nigerian Institute which took over the conduct of the examination in 1977.¹⁰¹

Banking seminars predate the Institute. It was a creation of Ford Foundation in the late 50s. But the takeover by the Institution at its formation revolutionised it. Seminars and conferences are organized by the Institute to refresh and acquaint top bank management staff with the latest developments in the banking and finance world. The most pronounced and all-embracing of these seminars is the Annual Banking Seminar. Public lectures and Symposia on topical issues affecting the economy are also organized.¹⁰²

Women and Banking Marketing

The increased competition encountered in the banking industry in the early 21st century and the need for more funds engendered a change in the banking culture to one focused on meeting sales targets. Most of the banks that had previously depended on government patronage now had to move out into the private sector of the economy in search of funds. This so much increased the pressure on bankers of the late 20th century and the 21st century. Instead of what obtained in the early banking era when banks relied on deposits garnered from their different branches, bankers now have to go out to chase for funds either through debt recovery or marketing for new funds.

The need for women as marketers gradually began to increase from the late 1980s with the advent of the 'new generation' banks. Employments into the banking industry were mainly into

strategic departments like the marketing departments which handled sales. According to some informants, women were often the target for the marketing department because of the conviction that women are better marketers.¹⁰³ This stems from the assurance that women possess such “natural” attributes conventionally associated with femininity such as sociability, caring, and indeed, servicing, which are marketed as an integral part of the sale.¹⁰⁴ These attributes are seen to make women better marketers. Since it is a common belief that the money is in the hands of men, women are thought to be better equipped to convince men to deposit money in the banks which they work for. This is why some banks deliberately employ young girls who are sent into the market to hunt for deposits.

The confirmation that women are better marketers has led to a significant increase in the population of women employed in the banking industry. It has also made women to become more involved in the core banking business which involves credit and operations. This has however failed to engender greater involvement of women at the top echelon of the banking profession. More so, as marketers’ women now have to contend with the problem of meeting stipulated targets.

Marketing has always been an integral part of banking but the problem bankers have faced since the new millennium is meeting unrealistically high and stipulated targets on a monthly basis. High targets running into millions of naira were set and increased at will especially when a marketer met the initial target. The need to meet such high and stipulated targets was and continues to be harrowing. On the other hand, not meeting the stipulated target can earn the banker a sack letter.¹⁰⁵

There is also the problem of unwanted advances from men who have the financial capability to meet with such demands for high targets. This is why some informants are of the

opinion that marketing jobs expose women to “corporate prostitution.”¹⁰⁶ For example, in the *Guardian Newspaper* of 28 September 2007, banks were accused of anti-labour practices which include the undue harassment of their staff particularly those in the marketing department and the deliberate employment of young girls who are sent into the market to hunt for deposits. It was pointed out that some banks even distribute condoms to these girls whenever they are sent on assignments. They are told not to get married, not to have children except with the express permission of the bank.¹⁰⁷ Some informants were emphatic in saying that it is not possible for a woman to get in so much millions of Naira without having to give something in return. It was pointed out that when a man makes advances to a female banker who has come to market the bank’s products and she refuses, if such a man has a large account with the bank he can ‘make trouble’ by threatening to move his account to another bank.¹⁰⁸ Some men are known to take advantage of the desperate need of the banker to meet the stipulated target. Banks that were/are desperate for deposits have also been known to succumb to such threats by dismissing the banker in question.

Thus, because of the stress involved in meeting unrealistic and stipulated monthly targets, some female bankers have had to resign their appointments from the bank. The *Guardian Newspaper* of 28 September 2007 and *ThisDay Newspaper* of 26 September 2007 observed that impossible targets were set for the staff in the marketing department. Besides, the targets that were set had more or less no limits. Once a banker met a particular limit, a higher target was set.¹⁰⁹ The *Guardian Newspaper* also pointed out that with the setting of such unrealistic targets the banking industry began to create a set of ‘schizophrenics,’ that is, young men and women who went to bed thinking of deposits, dreamt of deposits and woke up every day to chase deposits.¹¹⁰

The demand for unrealistic monthly targets has increasingly exposed women to what society regards as ‘corporate prostitution.’ The Central Bank of Nigeria (CBN) in February 2004 set up a sub-committee headed by Mrs. Funke Osibodu to investigate this allegation which banks have continued to deny.¹¹¹ Although the report, which was submitted to the Bankers Committee, failed to mention the names of the erring banks, it however noted that 18 per cent of the 147 female staff that responded to its questionnaire indicated that their institutions encouraged them to meet their targets by any means. The report also revealed that 23 per cent of the respondents believe their targets are unrealistic and unattainable, while 18 per cent indicated that they have been threatened with job loss for not meeting their targets. Noting that most of the negative responses came from female staff in ‘second generation financial institutions,’ the report revealed that 37 per cent confirmed that they know female staff who have lost their jobs for not meeting targets, while 20 per cent have been sexually harassed in the course of marketing bank products to potential clients. According to the report of the sub-committee, only 24 per cent however reported the incident of sexual harassment.¹¹²

It should be noted that when the CBN decided in 2003 to introduce the policy of consolidation under which the minimum capital base of the bank was raised to N25 billion in 2005, one of the selling points was that the policy would reduce the pressure on the banks to look for deposits. The CBN maintained that the marketing staff of the banks would enjoy some respites because the emergent banks will be so big, they would be able to attract good business.¹¹³ It was also stated that one of the problems consolidation of the Nigerian banking industry was to address was the unprofessional use of female staff in some banks in the name of marketing.¹¹⁴ What this in essence means is that the public perception about women being used as marketing tools to mobilize funds for the banks may not entirely be an exaggerated

assumption. Aig-Imoukhuede acknowledges that few banks were noted to have covertly encouraged their female staff to source deposits by whatever means they deemed fit.¹¹⁵ When a female banker is asked to do whatever she can to get the stipulated target it sends the wrong signal.

An informant explained that from the late 1980s up to 1995, there was still sanity in the banking industry.¹¹⁶ According to her, “the job of marketing rested mostly on branch managers. They sourced for deposits from corporate organizations. Junior workers who were not primarily involved with customers like those in operation were occasionally asked to go with the branch manager for such marketing jobs. However, the phenomenal increase in the number of banks following the deregulation of the banking industry and banking services from the late 1980s gradually led to aggressive competition in the industry with the new banks seeking new ways of enhancing their earnings.” From 2002 the banks, especially the new generation banks as they were called, began to seriously send bankers out to scout for deposit. According to the informant, ‘the targets given to bankers as at 2002 ranged between 5 million and 10 million naira per month and this was increased at will as the banker met the required target.’¹¹⁷ The informant explained that from 2005 target setting became more mind blowing. This could be attributable to the large capital base required for the consolidation of the banking industry.

Thus, the need for huge deposits increased astronomically by 2005. Each banker if a fresher was given a target running up to 300 million naira per month while a target of 500 million to 600 million naira per month was required from a more experienced banker especially if such a banker was in the promotion zone for a managerial position. The informant explained that it was expected that the interest from such deposit would pay for the salary of the marketer including that of four other bankers in operation.¹¹⁸

At the end of the month Marketing Presentation Review (M.P.R) was carried out to review individual performance and the performance of the branch. The informant stressed that ‘marketers live in dread’ of the monthly MPR because at this forum a banker could be ‘dressed down’ in the presence of his/her colleagues and such a banker could be fired on the spot for none performance or for failing to meet the required target. The older banks unlike the new generation banks were more into Risks Assets Creation, which entails giving out of loans. Such loans could run into billions of naira. They were also into recovering of loans. It was a problem for the banker that gave out the loan if the recipient failed to pay back.¹¹⁹

Some scholars are of the opinion that service occupations which include jobs in the banking industry especially marketing jobs involve selling the worker as part of the overall service. These types of jobs differ from other types of work in that the distinctions among product, work process, and worker are blurred or non-existent since the quality of the interaction between the worker and the customer may itself be part of the service.¹²⁰ Such service occupations rely on the marketing of attributes conventionally associated with the “natural” attributes of femininity such as women’s caring attention, distinctive standard for ethical judgment, different style of communication, humane characteristics and their greater capacity for creating peaceful coexistence.¹²¹ This is why it is said that such interactive jobs make use of workers’ looks, their personalities and intellectual capacities.

Another school of thought however believes that women are using what they have to get what they want. Though women have certain characteristics as mentioned above that stand them out and according to cultural feminism these women attributes should be celebrated and not hidden, women do not necessarily have to compromise their womanhood to foster their career potentials. Because of the new educational policy for development and the 1970s awareness

created on women's issue, a lot more women have become more informed and are better able to exploit legitimate opportunities to foster their career potentials. According to liberal feminists, women have moral ability and so are able to match aspiration and ambition with ability and qualification. And as women they have the added advantage of bringing their emotion and feminine qualities to bear in their banking jobs.

Marketing jobs have also been envisaged as lucrative to the banker. According to some informants marketers earn extra money based on commission. A certain percentage is paid as bonus to the banker based on each customer he/she personally introduces to the bank and on the sum of money such a customer lodges in. Apart from the commission that accrues to the marketer, it has been envisaged that marketing jobs are also the fastest way to move up the corporate ladder in the banking profession.

In the banking industry promotion is based on performance and not just on the number of years put in. Some bankers get promoted on account of bringing in huge deposits.¹²² Thus, an employee in the marketing department stands a better chance of heading the bank unlike employees in other departments. Information Technology (IT) department for instance is a support department and an employee in the IT department can only hope to head the department and not the organization.¹²³

Women however have not been able to harness the opportunities that abound in the marketing department to move up the corporate ladder. Though the population of women in the banking industry increased tremendously because of the need in the industry for more women in the marketing department, women still found themselves mostly at the lower and middle cadre in the banking industry. An informant pointed out that the operators' level and the managers' level are the level that women can be used effectively in the marketing department.¹²⁴ Thus, in the

period of study, the top management positions in the banking industry remains predominantly dominated by men.

Technology and women's role

The computerization of banking operations started in Nigeria in the late 1970s. It was a gradual process which was of immense benefit to the banks as it enhanced the services rendered by the banks thus reducing the number of lower cadre staff employed for purely manual jobs. The computerization process, which was mainly concentrated in the Lagos branches, gradually spread to other parts of the country due to its result oriented nature.¹²⁵ For example, in the late 1980's, the 'new generation' banks, among other factors, made use of new technology in their bid to win part of the market. Ndekwu observed that the use of such new technology as computer, among other factors, enhanced the performance of the new banks.

The nature of competition in the banking industry was changed by de-regulation, emergence of entrepreneurial bankers and the use of new technological devices. With this, service delivery became a major, if not the most important issue in competition. According to Phillips, women are able to contribute to better service delivery because of their humane characteristic which allows them to be more accommodating to people.¹²⁶ It is believed that women are naturally better at communicating, nurturing, and making people feel connected. Thus, it is felt that these characteristics have helped women to create and maintain a calm, friendly and welcoming atmosphere in the banking environment that encouraged good customer relationship. Also, it is believed that women have good organizational skills derived from being able to manage the home front while contributing their quota in the public sphere of work. According to an informant, women are able to bring these attributes to bear in their banking work and this makes them efficient and better able to multitask.¹²⁷ Being able to multitask is a

very important accomplishment necessary in the 21st century banking because of the need to reduce cost.

In India's banking sector for example, management feels women are better on computers as they have routine clerical ambitions. It was also observed that women really do more work and their endurance is higher.¹²⁸ Besides, because of general socio-economic development, women do much better in the industry. In the Indian banking sector, the points which bank managements generally present in women's favour include:

- Women employees are sincere and diligent and meticulously complete their work;
- They are time-conscious;
- They do not shirk responsibilities;
- They perform all types of jobs well;
- They are less involved in union activities;
- They are less often involved in frauds and corruption.¹²⁹

In the banking industry in Nigeria, computerization had positive and negative implications for the workforce. One of the negative implications for women was that older women in the organization lost their job because management preferred to employ younger girls who are already trained and more likely to receive less pay. This reduces the cost of training old staffs. In this manner new technology brought job insecurity to women and to other bank workers. It also increased the workload and brought increasing pressure for flexibility.¹³⁰ This was because of the demand for more skills which involved mainly a very good knowledge and use of computers as well as general professional knowledge, which allowed for engagement of employed staff in various tasks known as multi-tasking.¹³¹ The positive implication was that

women were recruited in large numbers in the banking and finance sector but this was mainly in the lower category.¹³²

Though the Nigerian economy can be described as cash driven economy, with globalization and financial sector liberalization, a number of Nigerian banks from the late 1990s have introduced other technological devices such as international money transfer products, telephone banking via the internet, though on a limited scale. Also some banks have gradually introduced the use of Automated Teller Machines (ATM), which have further facilitated the use of cards. Some banks have also introduced electronic bill payment services.¹³³ Because of the new development it has become necessary for professional bankers to possess skills that go beyond the traditional areas of credit and operations. As Aig-Imoukhuede notes, in the technology driven environment, the banker of tomorrow must be technology savvy as product development and service initiatives will have strong technological linkages and any banker with plain rudimentary knowledge of Information Technology will find it extremely difficult to operate and add value to his/her work.¹³⁴ For example, internet banking provides new jobs to soft-ware computer engineers, a skill that was not traditionally needed in this sector.¹³⁵

Engineering in other sectors appears less attractive to women. The 1981 statistic shows that the proportion of employed female engineers was negligible (2.3%).¹³⁶ In the First Bank for example, an informant pointed out that up to the late 1990s not many women were involved in engineering in the bank especially in electrical electronics. 'Although a lot more women are now showing interest in engineering and there are now more women in the Information Technology (IT) department than previously but the ratio is still tilting in favour of men.'¹³⁷ Thus, for women to be able to add value to their work they must have to develop a stronger technological base especially as regard to Information Technology.

Banking Consolidation and Impact on Women Involvement

By 1995, it became necessary to relax market restriction on foreign equity participation because of the high incidence of bank failures in 1994 in which one out of every two banks in the country failed. Thus, Nigerian Enterprises Promotion (Repeal) Decree No. 7 of 1995 and the Nigerian Investment Promotion Commission (NIPC) Decree No. 16 of 1995, were enacted and these abolished all restrictions on foreign shareholding and guaranteed unconditional transferability of dividends, profits, loan repayments, interests and remittance of divestiture proceeds.¹³⁸

Thus, to address the structural and operational problems inherent in the banking system, the banking system reform of 2005 in form of banking consolidation was initiated as the fundamental restructuring needed. It was believed that this reform would create a strong and reliable banking sector which would play active developmental roles in the Nigerian economy, and be a competent and competitive player in the global financial system. Thus, two major elements of the reform agenda included the requirement for Nigerian banks to increase their shareholders funds to a minimum of N25 billion by the end of December 2005, and consolidation through mergers and acquisition (M&A).¹³⁹

Mergers and acquisition, as a preferred form of business growth, has become a global phenomenon due to its inherent advantages. The reform programme resulted in the shrinkage of the number of banks in Nigeria from 89 to 25, and this number has since reduced to 24 with the merger of Stanbic Bank and IBTC Chartered Bank. As a result of recapitalization/consolidation, Nigerian banks now have sufficient capital to compete beyond Nigeria. The banks are now able to expand across Africa and are recognized in the international financial community as regional financial powerhouses.¹⁴⁰ According to Aig-Imougkwede, the foundations of mega banks were

already emerging in Nigeria before the actual deadline for consolidation and Nigerian banks are beginning to establish strong regional footprints in the West African sub-region. This will give them competitive advantage of offering services that are significantly cheaper and of longer tenure.¹⁴¹

The process of consolidation in the banking industry also had impact on the employees. Apart from the initial process of job loss which affected many bank Chief Executive Officers and chairmen of boards and which also cut across cadres, staff employed in the financial sector was expected to increase production and productivity and become more qualified and flexible during work. The demand for more skills mainly involved a very good knowledge and use of computers as well as general professional knowledge, which allow for multi-tasking (engagement of employed staff in various tasks). However, increased requirements on staff skills were not always combined with the necessary training courses or flexibility in working hours. The pressure to cut-down costs led to staff replacement instead of the training of the existing staff. Victims of this restructuring process were back office, central office and, most of all, low skilled tasks. These tasks were more and more electronically performed and the corresponding staff is limited or replaced with high-skilled employees, who may also respond to other duties. It was observed that older people, that is, employees over 55 years and women were more susceptible to work changes of this type.¹⁴²

Another common technique adopted to reduce production costs in the banking sector was to assign/transfer duties such as maintenance, security, cleaning, transfer of material or money, and so on, to an outside firm as well as the development of different distance banking services, like tele-banking, phone banking, and so on. Transfer of services in the banking sector initially involved non-core functions as mentioned above. However, transfer of core functions such as

customer services and various sales functions to call centers are becoming the norm in the 21st century banking. The transfer of services acts as an excuse for banks to employ poorly remunerated seasonal staff with flexible employment terms and limited job rights. In the case of duties transferred to call centers, minimal money is invested on staff training. It is also characterized by intensive working conditions including extended working hours. The caliber of staff employed for the call service centers are young people and women.¹⁴³ Although there are no call centers in Nigerian Banking system, it has been revealed that Nigerian banks are steadily relying on external companies known as service providers for the transfer of duties.¹⁴⁴ Hence, changes in the nature and the structure of employment internationally observed above also apply slightly but steadily in Nigerian banking industry.

The transfer of duties to external parties is already a fact as indicated above and is further motivated by the practice of making production cost more elastic. As a result, low skilled duties such as cash and teller are characterized by short term employment contracts, low wages, almost no trade union activity exemplified by the case of Union Bank of Nigeria Plc and naturally, regular staff turnover which affects young people and women more.¹⁴⁵ The rise of short-term contract workers created work insecurity in the banking sector and the poor remunerated seasonal staff that it entails. This is a negative implication on the progress women have made in the banking industry.¹⁴⁶ The positive implication is that women are being recruited in large numbers in the banking and finance sector but this is mainly in the lower cadre.

The banking industry seems to be a better option for women because of the rapid growth of the population of women in the industry and of the improved banking role that women now perform. According to Imoukhuede, the industry is regarded as a more structured traditional industry which creates opportunity for confidence and women empowerment. It is felt that no

other profession in Nigeria has been able to leverage the potential of its female members of staff like the banking industry where women have been able to make it to leadership positions in the industry.¹⁴⁷

In conclusion, it could be said that the various changes in the social, political and economic spheres which took place from the post-independence era up to the period of consolidation contributed immensely to women's representation in the banking industry. The increased opportunities in women's education and the 1970s feminist ideas which focused on women's question made women bolder and better equipped for professional work in the banking industry.

The era of deregulation which changed the Nigerian banking landscape further enhanced women's opportunities to enter into and play more significant roles in the banking industry. From the late 1980s, a number of women entered the banking industry as graduates. It was from this period that women began to have greater opportunity to play more decisive roles in the industry. Banking marketing has also helped to initiate women into core banking jobs such as credit and operations. Though more women entered the banking industry as a result of marketing, women have not been able to harness the gains inherent in marketing to move up the corporate ladder. The top echelon of the banking profession still remains overwhelmingly dominated by men.

The consolidation of the banking industry and the need to cut down on cost on the other hand, has made it possible for the rise of short term employment contracts, work insecurity and the poor remunerated seasonal staff that it entails. This is a negative implication on the progress women have made in the banking industry.

Endnotes

1. Alison M. Jaggar, *Feminist Politics and Human Nature* (United States of America: Rowman & Allan Held, 1983), 36.
2. Employments of African Women in government service, 1944, CSO26, 11, no. 03571, National Archives, Ibadan (hereafter NAI).
3. Dorothea Gaudart, “Charter-based activities regarding women’s rights in the UN and Specialized Agencies,” in *The Human Rights of Women, International Instrument and African Experience*, Wolfgang Benedek, E.M. Kisaakye & G. Oberleitmer (London: Zed Books Ltd., 2002), 68.
4. Hikka Pietila, Jeanne Vickers, *Making Women Matter: The Role of the United Nations* (London: Zed Books Ltd, 1990), 76.
5. Christine Ainetter Brautigam, “The Relevance of Gender,” in *The Human Rights of Women, International Instruments and African Experiences*, ed. Wolfgang Benedek, E.M. Kisaakye & G. Oberleitmer (London: Zed Books Ltd., 2002), 3.
6. Funmi Falana, “CEDAW, Nigerian Women and Discriminatory Laws,” *The Punch*, Monday, March 9 (2009): 52.
7. United Nations Dept. of Public Information, “End Discrimination against Women,” Women 2000, December 1999, D.P.I/995/Rev.3-99-35995-December 1999 – 30m.
8. United Nations Dept. of Public Information, June 1996, “Convention on the Elimination of All Forms of Discrimination against Women,” DPI/993/Rev./Wom – June 1996 – 30m, 1.
9. Iyabo Olojede, “Women: The Neglected Force in Public Administration” (Inaugural lecture of the Lagos State University (LASU), MBA Auditorium, 5 May 2009), *The Guardian*, Thursday 25 June 2009, 12.
10. Ibid.
11. LaRay Denzer, “Nigerian Women’s Empowerment: the Voice of Folayegbe Mosunmola Akintunde Ighodalo, 1953 to the Present,” (paper presented at Dartmouth College and Hyork University, UNESCO/SSHRCC Nigerian hinterland project workshop: Atlantic Crossings: Women’s Voices, women’s stories from the Caribbean and the Nigerian Hinterland, African Studies Northwestern University, 18-20 May 2001), 9.
12. Ibid., 10.

13. Federal Ministry of Women Affairs, women development units, Nigeria's report on the implementation of the Beijing Platform for Action and Commonwealth Plan of Action, by April 2004, www.thecommonwealth.org/shared_asp_files/Nigeria (accessed 05 December 2011), 3.
14. Ibid.
15. Eno Blankson Ikpe, "The Role of Women in National Development," in *Nigerian Peoples and Cultures*, ed, Akinjide Osuntokun & Ayodeji Olukoju, (Ibadan, Nigeria: Davidson Press, 1997), 265.
16. Iyabo Olojede, "Public Policy and Gender Politics in Nigeria," in *Paradox of Gender Equality in Nigerian Politics*, ed, Solomon O. Akinboye (Lagos: Concept Publications Limited), 2004. 120-121
17. Ibid., 123-124.
18. Iyabo Olojede, "Women: The Neglected Force in Public Administration."
19. Iyabo Olojede, "Public Policy and Gender Politics in Nigeria."
20. Tolu Lewis-Tamoka, "Men should be Involved in the Struggle for Women's Rights," *Sunday Punch*, 30 November (2008): 22.
21. Communications Development Incorporated, National Economic Empowerment and Development Strategy (NEEDS), Nigerian National Planning Commission Abuja, ISBN 0.9741108-4-1 (2004). 44.
[http://siteresources.worldbank.org/INTPRS1/Resources/Nigeria_PRSP\(Dec2005\).pdf](http://siteresources.worldbank.org/INTPRS1/Resources/Nigeria_PRSP(Dec2005).pdf)
(accessed 24 November 2011).
22. Ibid., 54-55.
23. Aderonke Karunwi, "The Role of NGOs in Gender Awareness," in *Paradox of Gender Equality in Nigerian Politics*, ed. Solomon O. Akinboye (Lagos: Concept Publications Limited), 195-96.
24. Cecilia Ibrui, "Building a Stronger Nigeria – A Nigerian Success Story: Women Leadership in African Banking" (paper presented at the African Banking Congress 2008, Sandton Convention Centre, Johannesburg, South Africa, 7-10 July 2008), 32.
25. Tolu Lewis-Tamoka, "Men should be Involved in the Struggle for Women's Rights," 27.
26. James A. Ojobo, "Education: A Catalyst for Women Empowerment in Nigeria," *Ethiopian Journal of Education and Social Sciences*, 4, no. 1 (September 2008): 93.

27. Risikat O. S. Dauda, "The Economic Context of Gender Equality in Nigeria," in *Paradox of Gender Equality in Nigerian Politics*, ed, Solomon O. Akinboye, (Lagos, Nigeria: Concept Publications Limited, 2004), 62.
28. Educational Statistics: Nigeria, UNICEF, Division of Policy and Practice, Statistics and Monitoring Section, www.childinfo.org, May 2008, (accessed 12 December 2011).
29. Friedrich Huebler, "International Education Statistics Analysis, Primary School Attendance in Nigeria. GIP: Gender Parity Index. – Nigeria 2003 DHS, Friedrich Huebler, 31 October 2005, (21 January 2006). Africa, DHS, Education, Gender, Nigeria, Poverty, Statistic, Survey (accessed 13 November 2011).
30. Risikat O. S. Dauda, "The Economic Context of Gender Equality in Nigeria," 78-79.
31. Ibid., 71.
32. James A. Ojobo, "Education: A Catalyst for Women Empowerment in Nigeria," 94.
33. G. Alele Williams, "The Contribution of Women to National Development: Education," in *The Contribution of Women to National Development in Nigeria*, ed. Jadesola Akande, Oluremi Jegede, Clara Osinulu, Felicia Durojaiye Oyekanmi, (Lagos: The Association of University Women, 1990), 9.
34. S. Ademola Ajayi, "The Development of Free Primary Education Scheme in Western Nigeria, 1952-1966: An Analysis," <http://www.ajol.info/index.php/og/article/viewFile/52320/40944> (accessed 4 December 2011).
35. The World Bank, "Towards Gender Equality: the Role of Public Policy," (United States of America: The International Bank for Reconstruction and Development/The World Bank, 1995), 3.
36. Ralph Oluwole Osayameh, Wole Adewunmi, Femi Adekanye, *The Crusade for a Profession: A History of the Chartered Institute of Bankers of Nigeria, 1963-1993*, (Lagos, Nigeria: The Chartered Institute of Bankers of Nigeeria, 1963), 76.
37. Ibid., 75-76.
38. LayRay Denzer, "Domestic Science Training in Colonial Yorubaland, Nigeria," in *African Encounters with Domesticity*, ed. Karen T. Hansen, (New Brunswick, N.J: Rutgers University Press, 1992), 116-39.

39. S. Ademola Ajayi, "The Development of Free Primary Education Scheme in Western Nigeria,
40. Ibid.
41. Ibid.
42. Osayame et al., *The Crusade for a Profession: A History of the Chartered Institute of Bankers of Nigeria, 1963-1993*, 9-10.
43. Ibid., 8.
44. Eddy C. Ndekwi, *First Bank of Nigeria: A Century of Banking* (Ibadan: Spectrum Books Limited, 1994), 89.
45. Ibid., 46.
46. Patricia Ducas, (Clerk, Barclays Bank Ojuelegba), oral interview with author, 10 June 2009.
47. Clara Famuyiwa, (Clerk, Book Binding and Printing Department, Standard Bank Nigeria Limited, Apapa), oral interview with the author 15 September 2008.
48. Ndekwi, *First Bank of Nigeria: A Century of Banking*, 99.
49. Ibid.
50. Ibid.
51. Ibid., 98.
52. Ducas, oral interview.
53. Richard Fry, *Bankers in West Africa: The History of the Bank of British West Africa Limited* (London: Hutchinson Benham Ltd., 1976), 232.
54. Ikpe, Eno Blankson Ikpe, "The Role of Women in National Development," 269.
55. Ndekwi, *First Bank of Nigeria: A Century of Banking*, 105.
56. Ibid., 105-106.
57. Tayo Fashoyin and Tinu Idowu, "Women in the Modern Sector Labour Force: A Preview" in *Women in the Modern Sector Labour Force in Nigeria: Issues and Prospects*, ed. Tayo Fashoyin, Felicia Durojaiye Oyekanmi, Eleanor R. Fapohunda (Lagos: 1985), 14.
58. Susan Amenechi, "Industrial and Health Hazards and Women Workers" in *Women in the Modern Sector Labour Force in Nigeria: Issues and Prospects*, ed. Tayo Fashoyin, Felicia Durojaiye Oyekanmi, Eleanor R. Fapohunda (Lagos: 1985), 153-154.

59. Fashoyin and Idowu, "Women in the Modern Sector Labour Force: A Preview," 15.
60. R. O. Osayame et al, *The Crusade for a Profession*, 77.
61. Jacobs M. Ajekigbe, *The Nigerian Banking Industry: Changes, Challenges and Prospects 1977-2008*, 1st CIBN Valedictory Lecture. (Lagos: The Chartered Institute of Bankers of Nigeria, Bankers House, 2009), 10.
62. Toyin Phillips, "The Role of Women in Banking and Nation Building," *Bullion Publications of Central Bank of Nigeria*, Silver Jubilee edition, (July 1987): 108.
63. Eleanor Fapohunda, "Economic Recession and Employment Patterns among Women in the Modern Sector," in *Women in the Modern Sector Labour Force in Nigeria: Issues and Prospects*, ed. Tayo Fashoyin, Felicia Durojaiye Oyekanmi, Eleanor R. Fapohunda (Lagos: 1985), 39.
64. Ajekigbe, *The Nigerian Banking Industry: Changes, Challenges and Prospects, 1977-2008*, 39.
65. Kemi Adekoya, (Proprietor School of Banking, 74 Isheri All Seasons Place), in discussion with the author, 10 May 2011.
66. Osayame et al, *The Crusade for a Profession*, 77.
67. Ibid., 77-78.
68. Aigboje Aig-Imoukhuede, "Women in Banking: Indispensable Assets?" (paper presented at the 1st Annual Murtala Muhammed Conference, Abuja, 14-15 February 2005), 4; The view that women were given less intellectual roles to play in the 1970s up to the early 1980s was supported by Kemi Adekoya in an interview on 10 May 2011.
69. Ajekigbe, *The Nigerian Banking Industry: Changes, Challenges and Prospects, 1977-2008*, 11.
70. Ibid., 46.
71. Docas, oral interview.
72. Ajekigbe, *The Nigerian Banking Industry: Changes, Challenges and Prospects, 1977-2008*, 11-12.
73. Ikpe, "The Role of Women in National Development," 264.
74. Ify Amadiume, *Daughters of the Goddess, Daughters of Imperialism: African Women Struggle for Culture, Power and Democracy* (London, New York: Zed Books Ltd, 2000), 26.

75. Ndekwa, *First Bank of Nigeria: A Century of Banking*, 177.
76. Ibid.
77. Ibid.
78. Ibid., 169.
79. Osayame et al, *The Crusade for a Profession*, 86-87.
80. National Bureau of Statistics, *Manpower Development*, 1998, 83-87.
81. Ndekwa, *First Bank of Nigeria: A Century of Banking*, 170-171.
82. Ibid., 171.
83. Aig-Imoukhuede, "Women in Banking: Indispensable Assets?" 5.
84. Ibid., 4.
85. Ndekwa, *First Bank of Nigeria: A Century of Banking*, 170.
86. Aig-Imoukhuede, "Women in Banking: Indispensable Assets?" 4.
87. Adekoya, oral interview.
88. Aig-Imoukhuede, "Women in Banking: Indispensable Assets?" 4.
89. G. O. Nwankwo, *Bank Management Principles and Practice* (Lagos: Malthouse Press Limited, 1991), 20.
90. Ibid., 40.
91. Ibid.
92. Ibid., 40-41.
93. Phillips, "The Role of Women in Banking and Nation Building," 107.
94. Damilola Ogunribido (Assistant Manager, Unity Bank, Ikeja), in discussion with the author, 03 June 2011.
95. International Women's Day 2003, "Gender Equality and the Millennium Development Goals. Empowering Women: The Key to Achieving the Millennium Development Goals," *IWD2003backgrounder Document*. The United Nations Information Centre, Lagos.
96. Aig-Imoukhuede, "Women in Banking: Indispensable Assets?" 5.
97. K. Adekoya, Interview on 10 May 2011.
98. Osayame et al, *The Crusade for a Profession*, 65-69.
99. Okafor, (Principal Manager, First Bank Plc), in discussion with the author, on 13 May 2009.

100. Osayame et al, *The Crusade for a Profession*, 68.
101. Ibid., 69.
102. Ibid., 72.
103. Richard C. Edmond (Banker, Sky Bank, Lagos), in discussion with the author, 21 June 2009; Ojunta Joshua (Banker, Oceanic Bank, Lagos), in discussion with the author, 9 December 2009.
104. R. Leidner, "Selling Hamburgers, Selling Insurance: Gender Work and Identity," *Gender and Society* 5, (1991): 155-56.
105. Chibuzo Ogoke (name of bank withheld by mutual agreement), in discussion with the author, 16 February 2010; Okechukwu Ikhe (Spring Bank on Industrial Attachment), in discussion with the author, 13 May 2009.
106. Chidinma Okoro (Banker, G.T Bank), in discussion with the author, 20 June 2009; Ogoke, discussion.
107. Reuben Abati, "CBN, Bankers' Committee and Female Bankers," *The Guardian Newspaper*, 28 September 2007, 51.
108. Okoro, discussion; Abinbola Okediji (Banker, Spring Bank), in discussion with the author, 12 June 2010; Adekoya, discussion.
109. Abati, "CBN, Bankers' Committee and Female Bankers," *The Guardian Newspaper*; "Banks, Targets and Female Employees," *ThisDay Newspaper*, 26 September 2007, 30.
110. Abati, "CBN, Bankers' Committee and Female Bankers," *The Guardian Newspaper*.
111. "Banks, Targets and Female Employees," *ThisDay Newspaper*, 26 September 2007, 30.
112. "Banks, Targets and Female Employees" *ThisDay Newspaper*.
113. Abati, "CBN, Bankers' Committee and Female Bankers," *The Guardian Newspaper*.
114. Chukwuma Soludo, "Consolidating the Nigerian Banking Industry," in *The Nigeria Banking Reforms: What We Saw at the Revolution*, ed. Bright Ewulu (Lagos: B.P. Ventures, 2007), 15.
115. Aigboje Aig-Imoukhuede, "Women in Banking: Indispensable Assets?" (Paper presented at the 1st Annual Murtala Muhammed Conference, Abuja, 14-15 February 2005), 7-8.
116. Bimbo Okediji (Banker, Enterprise Bank, Lagos), in discussion with the author, 20 July 2013.

117. Ibid.
118. Ibid.
119. Ibid.
120. R. Leidner, "Selling Hamburgers, Selling Insurance: Gender, Work and Identity," 156-57.
121. Ibid, 155.
122. Ofem Bassey Ofem (Principal Officer, First Bank), in discussion with the author, 10 May 2009; Ikechi, discussion.
123. B. Ofem, discussion.
124. Ogoke, discussion.
125. Osayame et al, *The Crusade for a Profession*, 90-91.
126. Phillips, "The Role of Women in Banking and Nation Building," 107.
127. A. Ajibola, (Retired from First Bank Plc as Asst. Manager), in discussion with the author on 27 December 2011.
128. Sujata Gothoskar, "Computerization and Women's Employment in India's Banking Sector," in *Women Encounter Technology: Changing Patterns of Employment in the Third World*, ed. Swasti Mitter and Sheila Rowbotham (USA & Canada: Routledge in association with UNU-The United Nations University/INTEC-Institute for New Technology, 1995), <http://archive.unu.edu/unupress/unubooks/un37weOh-htm> (accessed 12 November 2011).
129. Ibid.
130. Ibid.
131. Gunoi and Olabisi, "Impact of Banks Merger and Acquisition on their Staff Employment," 37.
132. Gothoskar, "Computerization and Women's Employment in India's Banking Sector."
133. Margaret Johnson Hilili, "Overview of Electronic Payment Systems in Nigeria: Strategic and Technical Issues," *Bullion Publication of Central Bank of Nigeria – Banking Sector Reforms and Bank Consolidation in Nigeria*, 29, no. 2 (April-June 2005): 67-78.
134. Aig-Imoukhuede, "Women in Banking: Indispensable Assets?" 11.
135. Gunoi and Olabisi, "Impact of Banks Mergers and Acquisition on their Staffs Employment," 37.

136. Office of the Head of Service, Establishment dept., Annual Abstract of Statistics 1981, Federal Office of Statistics, Lagos.
137. Ofem (Head IT dept., First Bank, Head Office, Marina), in discussion with the author, 10 May 2009.
138. Ajekigbe, *The Nigerian Banking Industry*, 17.
139. Odufu I. Imala, "Challenges of Banking Sector Reforms and Bank Consolidation in Nigeria," *Bullion Publication of Central Bank of Nigeria*, Banking Sector Reforms and Bank Consolidation in Nigeria, 29, no. 2 (April-June 2005): 28.
140. Ajekigbe, *The Nigerian Banking Industry*, 23.
141. Aig-Imoukhuede, "Women in Banking: Indispensable Assets?" 11.
142. U. Gunum and J.O. Olabisi, "Impact of Banks Merger and Acquisition on their Staff Employment," *The Journal of Commerce*, Hailey College of Commerce, University of the Punjab, Pakistan 3, no. 2, 37.
143. Ibid., 37-38.
144. U.C. Ukaegbu (Head of branch operation, Union Bank of Nigeria Plc), in discussion with the author, 10 November 2012.
145. Gunum and Olabisi, "Impact of Banks Merger and Acquisition on their Staff Employment," 38; Ukaegbu, discussion.
146. Gunum and Olabisi, "Impact of Banks Merger and Acquisition on their Staff Employment," 38.
147. Aig-Imoukhuede, "Women in Banking: Indispensable Assets?" 6.

CHAPTER FIVE

WOMEN AS DECISION MAKERS IN THE BANKING INDUSTRY, 1960-2005

Introduction

This chapter considers some of the ways in which the advancement of women can be supported or accelerated in order to bring about a fundamental shift in the gender balance in decision making process in the banking industry. This would ensure that the ideas and opinions of women can also be heard. It would also make it possible for women in senior positions to act as role models and mentors for young girls and women who are the future leaders of tomorrow by helping to build aspirations and support their personal and professional development. The chapter examines the following:

- The biography of some notable women who have made it to the top of their banking career.
- The development of a professional association for female bankers and its activities.
- How cultural expectations with regard to family roles have affected women in the banking industry.
- Issues of fraud in the banking industry, its effect on the industry and women's involvement.

The Formation of the Association of Professional Women Bankers (APWB)

The influx of women into the banking profession from the late 1970s necessitated the formation of an association which would be capable of defending and promoting the interest of females in the industry. The formation of an association for professional women bankers was

women's way of trying to achieve equity and social justice in the banking industry. In 1978, the women's wing of the Institute of Bankers was established. Alhaja S.F. Ibraheem from the National Bank became the First Chairman with Mrs. C.O. Alagbe, an officer with First Bank of Nigeria Plc., as the Secretary.¹

The main aim of the Association was to encourage the female workers in the industry to read and pass their professional banking examinations so that they could compete favourably with their male counterparts. This would enable them contribute their quota towards the development of the Banking Industry in the country.² The association was also to create a forum where female bankers could meet periodically to discuss issues of common interest affecting them in the industry and also to serve as a medium for eliminating the discrimination against the few professionals who were not accorded equal opportunities with their male counterparts in the industry.³

The struggle of the women's wing for equity and social justice was however misconstrued as a sex pressure group or a professional unionism. This development led to the disbandment of the association and the birth of a new Association of Professional Women Bankers (APWB) in 1983. With the new development, it was felt that membership of the Association should be restricted to qualified Associates with similar backgrounds, rather than a mixed-grill so that proper respect and recognition could be accorded to the Association. Thus, the APWB was to be made up of female professional bankers who have passed AIB examination and have been duly recognized by the Institutes Council. This proposal was however at variance with the Association's initial objective which was to encourage the female workers in the industry to read and pass their professional banking examinations so that they could compete effectively with

their male counterparts and thereby contribute their quota towards the development of the banking industry in the country.

The Association was dully recognized and registered by the National Council of the Institute for Bankers of Nigeria in the late 1980s as a branch of the Institute. The first elected executive committee included, Mrs. M.O. Sokenu, Chief Executive Officer/Managing Director (CEO/MD) of the Peoples Bank of Nigeria as Chairperson, Mrs. Dedun Aganga-Williams as Secretary, Mrs. F.O. Ojo as the Treasurer.⁴ Although the objectives of the new Association were similar to that of the defunct Women's Wing, the scope was enlarged to accommodate the developments in the industry. The objectives of the Association were to:

- promote the image of women in the banking profession;
- provide a forum for the exchange of information and ideas among members on common problems or matters of mutual interest affecting the banking industry;
- encourage women to seek executive and managerial position;
- offer information and guidance on self-development, intellectual growth and self-reliance; and
- contribute to the education and training of members in the banking industry,⁵ among others.

The Association maintains cordial relationship with the Institute and is regarded as a special branch of the Institute. Apart from its primary objectives, the Association shares some objectives with the Institute and these are to:

- promote banking education in the country;
- take any measures which may be desired to further the interest of banking;

- hold lectures, seminars and conferences on banking, finance and other allied subjects; and
- help to secure the observance of professional ethics and tradition in the banking industry.⁶

The organisational structure of the Association is an exact replica of that of the Institute with an Executive Committee similar to the National Council. The Executive Committee has unlimited powers to formulate policies as well as ratify the decisions of the various committees under it in addition to ensuring its implementation. The Executive Committee has twelve members as follows: Chairman, Two Vice Chairmen, General Secretary, Assistant Secretary, Financial Secretary, Publicity Secretary, Treasurer, Auditor and Two Ex-officio members. The Association has five zones made up of: Ile-Ife, Enugu, Ibadan, Owerri, and Onitsha headed by zonal Chairmen.⁷ The Association has embarked on a number of meaningful programmes designed to enhance the consciousness of women as key factors in the socio-economic development of the country since its formation. These programmes include public enlightenment to education. For example the Association is involved in a major programme/workshop on career counseling and guidance for secondary school students. This is an annual programme which was initiated in 1987 and aimed at further integrating the women folk into the banking industry. The Association has the avowed belief in elevating the place of the woman in the society in general and the banking industry in particular.

The Biography of Some Notable Women in the Industry

Late Chief (Mrs) Kofo Begg⁸ was born on December 22 1939, in Ondo State. She registered her interest in the banking profession in April 1959 when she joined the Barclays Bank, DCO as a clerk (now Union Bank Plc). Kofo Begg resigned her appointment with the bank on January 27, 1962 and proceeded to the United Kingdom where she completed her banking diploma in September 1963 to qualify as an Associate of the London Institute of

Bankers (AIB) thus becoming the first known female professional banker in Nigeria. She returned to Nigeria and rejoined the Union Bank in December 1964. She was appointed Accountant of the Moloney Street, Lagos branch of Barclays Bank of Nigeria Ltd in 1971 becoming the first female member of the bank to be appointed Accountant of a branch.⁹ She also rose to the post of a Branch Manager in Barclays Bank Limited thus becoming the first female to rise to the post of a branch manager in any Nigeria Bank. She was a manager at various branches of the bank among which were Awolowo Road, Moloney Street and Alagbon House Branches between 1976 and 1978,¹⁰

Mrs. Caroline Mojisola Farodoye,¹¹ was born in Ilesha in Osun State on the 4th of July, 1938. She had a grade III Certificate in 1954 from the Divisional Teacher Training College, Ilesha. Thereafter, she proceeded to the Southwest London College, where she acquired wealth of knowledge in general education and banking with emphasis on Stock Exchange Practice, Investment Management, Stockbroking, Mergers and Acquisitions, Duties of Registrar and Company Secretary. She also attended the Holbom College of Law, London, between 1967 and 1969; City Literary Institute, London, for short courses on Public Speaking, Leadership and Chairmanship; Wordsworth Technical College, London, for short courses on Computer Appreciation and Programming/Computer Languages, COBOL, ALGOL and FORTRAN, between 1970 and 1972. Her unequalled academic excellence in banking earned her the Award of Excellence at the Balham and Tooting College of Commerce, London, in 1965, as the best final year student. She qualified as an Associate (ACIB) of the Chartered Institute of Bankers, London, in 1966 to become the second known professional female banker in Nigeria. Caroline Farodoye was a foremost banker with a firm, stern and reputable personality and enduring resourcefulness. In recognition of her unalloyed devotion to the profession and the Institute, she

was elected a Fellow of the Chartered Institute of Bankers of Nigeria (FCIB) in 1986. Having served in various capacities of the Institute, she co-pioneered the Association of Professional Women Bankers (APWB) and served as the Vice Chairman of the Association for many years.

Caroline Farodoye's career in the banking profession started in 1960 when she joined the Post Office Savings Bank in London as a Clerk. She later worked in the Chief Accountants' Department of the General Post Office before she proceeded to the famous Barclays Bank International Limited between 1966 and 1972. Caroline Farodoye gained valuable insight into the banking industry especially in branch banking, financial control and in customer relations within her six years of working with this bank. She joined the United Bank for Africa where she worked for six months before finally pitching her 'tent' with the First Bank of Nigeria Plc in February 1979. Her career at the First Bank was started as an Assistant Registrar. She rose to the enviable position of a Deputy Manager (Credit Control), through dedication, forthrightness and hard work in 1989.

Alhaja S.F. Ibraheem¹² was born of a Yoruba origin, to a Moslem family in 1943. Alhaja Ibraheem actually stumbled into banking but also made a career of it. She attended the Lagos Government School and later Methodist Girls High School where she obtained her school certificate. She gained her first working experience between 1960 and 1963 with the Nigerian Customs Department. Alhaja Ibraheem entered the banking industry in 1963 when banking was one of Nigeria's pre-eminent professions and seemingly a no-go area for women. She started as a clerk with United Bank for Africa (UBA) and later proceeded to England, where she joined the famous Bank of England in 1967. She spent five years with the Bank of England. By 1971, through hard work and sheer determination, she became a professional banker having passed her A.I.B. at the City of London College. With the attainment of this academic excellence coupled

with the background wealth of experience, she joined the London Branch of National Bank of Nigeria, where she was between 1971 and 1972. She thereafter returned to Nigeria in 1972 with a burning desire and vigour to motivate and mobilize the womenfolk for enrolment and incursion into the banking profession. This dream was later achieved through the formation of the Nigerian Institute of Bankers (NIB) Women's Wing in 1978 which later became known as the Association of Professional Women Bankers (APWB). Alhaja Ibraheem became the first Chairperson of the Women's Wing in 1978. She was also the first woman to be called into the Council of the Institute in the late 70s and she has also been appointed to chair the Dinner Committee of the Institute for several years. Alhaja Ibraheem worked with the National Bank for nineteen years from 1971-1990 and rose to the position of an Area Manager. She was privileged by reason of her efficiency to work in different sections of the bank including the staff training centre where she made her mark through various contributions. She has through her achievements, continuously helped to demonstrate beyond a shadow of doubt the practicability of the female gender in banking.

Mrs. Maria Omokhaiye Sokenu¹³ was born in 1946 and attended Our Lady of Apostles Grammar School, Ijebu-Ode. For her banking career, she attended Belham and Tooting College, London and also the famous City of London College in London. Maria Sokenu headed the International Division, New Nigeria Bank, Lagos. She was appointed the Deputy Controller of Operations, Owena Bank. She was also a Management Executive in the same bank. She was a pioneer member of the female bankers in the country to form the Association of Professional Women Bankers in the country. Maria Sokenu became the first Chief Executive/Managing Director of the People's Bank of Nigeria established on 3rd of October, 1989.¹⁴

Mrs. Faith Tuedor-Mathew¹⁵ had an MBA from University of Aston, UK; degree from the Southampton Institute and a Post-Graduate Diploma in Marketing from Staffordshire University, UK, Alumna of the Harvard Business School Senior Executive Programme. She was also Graduate member of the Chartered Institute of Marketing, London and a member of the Chartered Institute of Bankers. She had an MBA, B.Sc. English and 20years experience in banking – including Certificate Banking, International and Domestic Operations, Branch Management and Risk Asset Management. She worked for several banks before joining Standard Trust Bank as an Executive director in 2003. She was appointed Deputy Managing Director (UBA Nigeria, North) in 2005.

Mrs. Foluke Abdul Razaq¹⁶ has an M.Sc in banking and finance, an accountant by training and over 15years combined banking experience, first at Afribank Nigeria Plc and later at Credit Bank Nigeria Limited, where she rose to become Acting CEO (1995) and later Executive Chairman of the CBN and NDIC appointed interim Management Board of the bank (1995-1997). Between 1997 and 1999, she was Chairman, Lagos State Tenders Board; Member of Nigeria's Federal Accounts Allocation Committee (FAAC); Commissioner of Finance, Lagos State and member, Lagos State Executive Council; and Commissioner for Women Affairs and Social Development, Lagos State as well as member, Lagos State Executive Council, Executive Director, ML Securities Limited (1999-2001) and held senior management positions at the Nigerian Security Printing and Minting Company. She was appointed non-executive director in UBA in 2008.

Mrs. Funke Osibodu¹⁷ studied economics at the University of Ife and also an alumnus of the prestigious Harvard Business School. She has over 27 years of banking experience. In addition to an excellent banking career, Mrs. Osibodu has held various positions of prominence

in the business community and has served in various governments appointed committees. She was appointed as the Chief Executive/Managing Director in Union Bank in 2009.

Suzanne Iroche¹⁸ commenced her banking career with First Bank in 1981. She has a Masters degree in Management. Suzanne Iroche has worked in various banks, held various portfolios and has had several years experience in the banking industry. In 1988 she joined Chartered Bank Ltd as a Manager to set up the Treasury Division from inception, planning and recruitment to structuring and implementation. Iroche was promoted to Assistant General Manager to head the Corporate Banking Department where she handled a diversified portfolio of companies. In 1995, Iroche joined UBA where she managed the Foreign Exchange trading function and offshore investment portfolio for the bank. In 1998, she moved to the Corporate Banking Sector as Head of Division and was subsequently assigned the responsibility of growing the International business of the bank and marketing international organizations to build the Multilateral/NGO business of the bank. In 2009 she was appointed as Chief Executive/Managing Director Fin Bank.

Angela Nwabuokwu¹⁹ holds a B.Sc. from The American University Washington D.C. USA and qualified as an International Associate of the American Institute of Certified Public Accountants in 1985. Her working career spans over 26 years with experience in key financial services institutions in countries across West Africa, having held executive management positions in international and regional banks. She was appointed Chief Executive Officer, UBA Global Consumer Banking in 2008.

Rose A. Okwechime²⁰ holds a masters degree in banking and finance and has served the banking industry for over 24 years including time at the bank of England. She has been the

Managing Director of Abbey Building Society Limited since 1992. She has at least 8 notable awards to her credit in recognition of her achievements and contributions to womanhood. She was appointed Director in UBA in 2005.

It could be seen that most of the women who became notable figures in the banking industry during the early post colonial period, such as, Kofo Begg, Caroline M. Farodoye, S.F. Ibraheem and Maria O. Sokenu, were from the then Western Region where the free education scheme was introduced in 1955. This would indicate the important position education has in the emancipation of women's status. These first crops of female professionals started their banking careers as clerical staffs and rose from the ranks to preeminent positions in the banking industry by equipping themselves with further trainings and dedication to work. This was at a period when banking was a no go area for women. Their dedication to work and achievement of success in the banking profession showed that with the right opportunity and enabling environment women can do as well as men if not better in the banking profession. Their achievements in the banking industry against all odds earned them the attributes of role models and mentors to younger women entering the banking industry. Through the establishment of an association for women bankers they were able to make their views known by fighting for social justice and equity in the banking industry and encouraging the younger generations to take up the challenge of equipping themselves through education and acquiring the necessary pre-requisites for professional leadership.

The second crops of female professionals in the banking industry came in from the late 1980s mostly as graduates. The rapid expansion of the banking industry experienced from the late 1980s led to the high demand for qualified personnel and made Nigerian banks to de-emphasize on gender differences in their recruitment strategy focusing mainly on skill and

potential in hiring their new employees. This new development enhanced women's opportunities in the banking industry such that the female staff constituted a significant percentage of the officer and middle management cadre of a number of banks.

The rise of female professionals to the top management positions in the banking industry and the impressive qualifications and years of banking experience they attained attest to the high price women have had to pay to attain the positions of excellence in the industry. In a male dominated organization like the banking industry, women are more visible and under pressure to perform well. Women have had to work twice as hard as their male counterparts to get to the top. They were often judged by two conflicting standards, as women and as workers and this have ensured the limited representation of women at the top management cadre. The entering of women into the banking industry did not change the 'masculinised' nature of the industry.

Government approach of allowing token representation of women at top management positions in different industries and organizations have also not ensured the achievement of gender parity in the banking industry. Government need to focus on implementation of the various policies and international instruments to which they are signatory to in order to ensure that the gender gap at the top management cadre in industries and organizations is closed. The banking industry also needs to be more responsive to gender issues in general and also to female leadership roles.

Barriers to women's upward mobility in the banking industry

Several studies have shown that few women get to the top in the financial sector worldwide. Women are more visible in administrative and secretarial jobs but are significantly under-represented in managerial jobs, including those at senior level. According to a research

conducted on the position of women on the decision-making of commercial banks in the European Union, there is a considerable gap between the proportion of women among bank employees and their representation among bank managers. It was discovered that whereas in 1995 women accounted for half of the employees of the banks in the sample used, they represent only 16 per cent of their managerial work force.²¹

The development in the area of more women at top management positions in the banking industry in Nigeria remain at a low level in spite of the increased number of women in the banking industry. By 2005, women made up 44.28 per cent of the employees in the banking industry yet only few women occupy the top management positions in the banking profession during the period of study. The position of Managing Director/Chief Executive Officer was also mostly occupied by men.

Several studies have also shown that the presence of women on boards of directors is limited worldwide. It had been suggested that in 2004 women boards of directors in the advanced economy were less than 10 per cent of the total number of directors of companies in Australia, the United Kingdom, Germany, France, Singapore, Hong Kong, Spain, Italy and Japan. Only Norway, where federal legislation requires all boards to have at least two women by 2006 and 40 per cent women by 2008, had greater than 25 per cent and Sweden also had almost 20 per cent of women directors greater than those in the United States.²² The results from a research project on the position of women on the decision-making of commercial banks in the European Union showed that the proportion of women among managers decreases as manager level increases.²³

In Nigeria, a glance at the board of directors of some of the banks shows the gross underrepresentation of women in decision making process in the banking sector.

Table 5.1: The Board of Directors of some of the banks from 1995-2005.

Board Members

Date	Bank	Total	Men	Women
1991/92	Wema Bank	8	8	-
1993	Union Bank	13	12	1
1994	Union Bank	12	11	1
	First Bank	15	13	2
1995	First Bank	17	15	2
	Union Bank	12	11	1
	Owema Bank	11	11	-
	Nal Bank	9	9	-
1996	Trade Bank	10	10	-
	Union Bank	15	14	1
1997	Union Bank	15	14	1
1997/98	First Bank	15	14	1
	Wema Bank	11	11	-
1999	Chartered Bank	6	6	-
2001	Hallmark Bank	8	8	-
	Manny Bank	8	8	-
	Union Bank	16	16	-
2001/2002	Trade Bank	10	8	2
2002/2003	EIB International Bank	8	8	-
	Trade Bank	10	8	2
2003	Inland Bank	8	8	-
	First Bank	10	10	-
2003/2004	Trade Bank	10	10	-
2004	Inland Bank	11	11	-
	Wema Bank	11	11	-
	First Atlantic Bank	10	10	-
2005	Oceanic Bank	10	8	2

Sources: Annual Account and Report 1991/92, Wema Bank.²⁴ Annual Account and Report 1993, Union Bank.²⁵ Annual Account and Report 1994, Union Bank,²⁶ First Bank.²⁷ Annual Account and Report 1995, First Bank,²⁸ Union Bank,²⁹ Owena Bank,³⁰ Nal Bank.³¹ Annual Account and

Report 1996, Trade Bank,³² Union Bank.³³ Annual Account and Report 1997, Union Bank.³⁴ Annual Account and Report 1997/98, First Bank,³⁵ Wema Bank.³⁶ Annual Account and Report 1999, Chartered Bank.³⁷ Annual Account and Report 2001, Hallmark Bank,³⁸ Manny Bank,³⁹ Union Bank.⁴⁰ Annual Account and Report 2001/2002, Trade Bank.⁴¹ Annual Account and Report 2002/2003, EIB International Bank,⁴² Trade Bank.⁴³ Annual Account and Report 2003, Inland Bank,⁴⁴ First Atlantic Bank.⁴⁵ Annual Account and Report 2003/2004, Trade Bank.⁴⁶ Annual Account and Report 2004, Inland Bank,⁴⁷ Wema Bank,⁴⁸ First Atlantic Bank.⁴⁹ Annual Account and Report 2005, Oceanic Bank.⁵⁰

It has been suggested that because very few women get to the top, women's talents are not being tapped to their full potential. Women's talents and skills are necessary to achieve a dynamic and competitive knowledge based economy in a globalised world. Also, the economic participation of women in quantitative and qualitative terms will help to increase labour productivity and in so doing encourage economic growth and development in the country as a whole.

Types of barriers to women's upward mobility

Some of the different barriers that women face in getting to the top of their banking careers include gender-based stereotypes that can influence attitudes towards women in senior positions and as leaders. This can be considered in two broad perspectives:

- The traditional division of labour into two separate spheres, the sphere of home and care giving and the public sphere of work.
- Gender-based personal characteristics and on the perceptions of what it takes to be successful in business and to be a good leader.⁵¹

(a)The Traditional Division of Labour and Women’s Role

In almost every society males and females are assigned separate and specific roles. These roles vary widely within and between cultures as a result of various factors such as religion, race, age, class and so on. They also affect men and women differently. Scholars have pointed out that gender roles and relations shape women’s access to rights, resources and opportunities in public and private life.⁵² This also appears to shape women’s views of themselves and their capacities. The different ways boys and girls are socialized and the common stereotypes about men and women often result in gender-distinct experiences at home and in the workplace. Thus, women face challenges different from men as they try to maintain a balance between work in the public sphere and their family role.⁵³

In the Nigerian society, culture occupies a very distinct and important position in the life of the people and in the definition of their roles. Women’s positions and role were therefore defined by powerful cultural values which today seem to be struggling against the tide of change.⁵⁴ The role of women in the Nigerian family can thus be viewed from the cultural environment within which they live and work. This is better understood in relation to the extended family system that prevails in Nigeria. Women’s relationship in the extended family system is different from the relationship that prevails in the nuclear family system where marriage is the key bond. In the extended family system, the woman marries into the family and some relatives of both the man and the wife may live with them as members of the family. This brings the woman into regular interaction with numerous household members, and this has important implications for women’s lives especially if the woman happens to be in paid employment.

Although the household forms and expectations of behaviours vary in the different ethnic groups, within the extended family system, the primary role of the woman is that of a wife and of a mother. Under this set up, most of the household tasks are generally performed by women and wives in particular. These household chores are allocated and regarded as women's work mainly because cultural and socialization practices ensure that wives are better trained along this line than husbands and other male family members.⁵⁵ Women thus expend much time and energy on household chores and this in conjunction with the demands of motherhood acts as constraints to the woman from actively pursuing her own self-actualization.

It is important to note that the cultural environment in which the Nigerian women lived and operated was not static. Relationships changed in response to economic transformations, new social arrangements and new ideologies. The establishments of colonial rule and developments since independence have led to considerable transformations in work, family relationships and in women's roles. Education, urbanization and new legal codes of marriage were some of the factors associated with modifications in women's situation.⁵⁶ Education for instance has transformed the lives of women more positively and has opened up new opportunities for them. Over the decades, considerable changes in the education of women in Nigeria have opened up new avenues for women in different areas hitherto dominated by men. Women are now found in professions which were formally the preserve of men. There are now women lawyers, women medical doctors, women accountants, pastors, women bankers, and so on.

The adjustment to women's roles in the public sphere notwithstanding, there has been little or no change in women's traditional role in the private sphere of home. Women's domestic role has not changed much. Domestic role includes cleaning the home, washing of clothes, going to

the market to buy food stuffs, cooking of food to feed the family and other household chores. Women still bear the brunt of the domestic work as men rarely help at home. Even when a woman has domestic help she is still held responsible for the proper up-keep of the home and the children. The daily child-care responsibilities remain primarily the concern of the working mothers and these have increased. Apart from having to take care of the daily school run, women are expected to follow modern practices of child welfare and also be able to see the children through their home work.

Thus, the expected work life of a woman is closely related to her marital status and the number of children she has.⁵⁷ The more children a woman has the more her responsibility at home and the less time she has for paid employment and her own self actualization. Women's entry into the labour market and other spheres of the economy is seen to directly affect the extensive amounts of time women traditionally devote to household maintenance and family care. Most men do not make similar allocations of time in the home. Such inequality constrains women's employment choices and can limit girls' enrollment in schools. The economy pays for this inequality in reduced labour productivity today and diminished national output tomorrow.⁵⁸

As a wife, the woman is also expected to give emotional, spiritual and sexual satisfaction to her husband. In this way the woman gives encouragement and support to the husband which invariably contributes to his success in his chosen career. As a result of the support a man gets from the home, most organizations encourage their male managers to get married.⁵⁹ Organizations like the banking industry believe that family responsibility, to a certain extent, increases the dependability of their male employees.⁶⁰

For women, marriage and motherhood are seen by their employers as impediments to their careers. The reason for this is not farfetched. Added to their role of procreation, women's primary role of caring for the children and the home puts severe constraints on their time and energy. Evidence has shown that there is interdependence of work and family life and that this affects women the most because of women's greater family responsibility which does not diminish for them even when they are employed outside the home.⁶¹ The Nigerian woman in the banking industry has to jostle with the dual role of being a wife and a mother. This role is made worse in the Nigerian environment due to lack of electricity, water, good transport system, technological gadgets such as deep-freezer, washing-machine and so on, making a woman's house keeping experience more tedious and time consuming.

A study conducted by Euro chambers in six European Union (EU) Member States reports that 90 per cent of the women interviewed agreed that men are in a better position to progress in their career because women drop out due to family constraints, and 80 per cent saw motherhood as an obstacle to their career.⁶² In Nigeria, many women have had to resign their appointment in the bank because their children rarely see them at home. For example, bankers in Lagos more often than not leave home as early as 5 a.m. when the children are still asleep and get back home late in most cases when the children are already in bed. This means that from Monday through Friday a woman banker may not have time to take care of her children and her home. Sometimes she might be called out on Saturday or Sunday on official assignment if she is in management cadre. The children are thus left under the care of house helps most of the time.

Some husbands have been known to ask their wives to choose between their home and their banking career and at such instances women usually end up resigning their appointment in the bank if they want to keep their home.⁶³ On the contrary, some women because of the

constraints associated with family role make the choice to remain single or get married much later in life while some others decide to quit their banking career even though it is a high paying job.⁶⁴ An informant explained that she had to resign her appointment with the bank when her son began to see her as his 'aunt'. The informant explained that she realized that she was gradually losing her son to the Nanny as she hardly saw him awake from Monday to Friday.⁶⁵

Most men do not face such role conflict as women do because society regards their family and personal roles as optional. That is to say that although men play important roles as husbands and as fathers, these generally do not interfere with their primary work role outside the home. In contrast to the men, women's primary roles of wives and mothers require their attention 24 hours a day and this must be carried out concurrently with their work role.⁶⁶ Even where a working woman has domestic assistance, she is still held responsible for managing her family. Hence, a woman may be called at work regarding a sick child or husband, whereas unless the demands are urgent, the man can fulfill family role obligations after work hours. Nor will the man be considered a "bad" father or husband as a consequence.⁶⁷ The woman, on the other hand, is expected to interrupt her work in order to ensure that the needs of her family are met. If she fails to do so, society will judge her as a "bad" wife or mother. Therefore, not only are the demands of the family allowed to intrude into work role more than vice versa for women, but given situations requiring a choice between the two roles, the family will often take precedence.⁶⁸

The woman banker is also challenged psychologically. No doubt, the excessive pressure on the woman banker to balance her family role and her work role increases her risk to stress related problems. Apart from the conflicts within the households and in marriages that can emanate from it, it can also lead to infertility, poor health and consequently low productivity.⁶⁹ For example, an informant explained that because of the pressures of work combined with the

stress of trying to balance her banking job with her role as a wife, it took her four years before she could conceive her first baby. She explained that her friend that joined the industry the same time with her was not so lucky because she had series of miscarriages and was eventually advised by her doctor to slow down if she wanted to have a baby. This woman had to resign her appointment with the bank.⁷⁰

Most often on Saturdays the banker is requested to come to work especially if such a banker is in management cadre. An informant pointed out that even when a banker is not asked to come to work on a Saturday, such a banker if in marketing still finds time to do some marketing or try to recover some debts for the bank. She explained that even on Sundays, she tries to engage in marketing trying to convince her fellow believers to open account with the bank and bring in their deposits.⁷¹ Another informant explained that if she is asked to give her earnest opinion she would advice that the banking industry is not a place for women especially when they are newly married and trying to bring up their family.⁷² In spite of the constraints, the population of women in the banking industry has increased tremendously, 44.28 per cent by 2005 although the gender disparity remains at the top echelon of the banking profession during the period of study.

Because of the busy schedule and the long hours put in at work, the woman banker gets home late often too tired to prepare the family meal and satisfy her husband sexually. Thus, unless she has a supportive husband, the home front suffers. The children suffer the most because the woman banker rarely has time to nurture her children especially if they are quite young. She depends on relatives, house-helps, daycare, nurseries and nannies to take care of the children. She is usually not involved in the weekly school runs and any other school activities like open days to which parents are invited except if this falls on a Saturday. She is also not

involved in assisting the children on their daily school assignments as she gets home often tired and mostly when the children have gone to bed or about to go to bed.⁷³ In other words, she is not involved in their day to day activities.

Motherhood role also means that the woman takes time off for maternity leave and hospital visits on behalf of the children, her husband and herself. The time off for hospital visits and maternity leave counts against the woman in the corporate banking world. Her position in the bank is at stake if she is frequently absent. Besides, when she goes on maternity leave her absence creates a vacuum in her place of work which must be filled. Frequent absence from work will also affect her remuneration in the bank in terms of promotion and salary increase.⁷⁴

Sometimes women have to take longer time off after delivery to take care of their baby to a certain age before continuing in their work. The costs of career interruption are significant. Individually, women bear them directly in the form of lost salary and blocked or slowed advancement. An informant acknowledged that she lost her job because she applied for a three-year's leave of absence without pay after a triplet delivery. This leave was not granted. When she came back and re-applied for her old job, she was not re-absorbed into the organization.⁷⁵

Cumulatively, interruptions account for as much as one-third of the gender gap in earnings and partly explain the relative absence of women in the upper reaches of most professions.⁷⁶ Women's upward mobility at work continues to be limited by child care and the rigors of household chores. This situation is aptly illustrated by Fapohunda in her analysis of the problems confronting African women in urban centres like Lagos who have to combine work in the public sphere with child care and home management. According to Fapohunda, women

experience fatigue, stress and anxiety in trying to cope with their child-care responsibility without adequate support from their kin or husbands.⁷⁷

This is why some scholars contend that marriage and children affect a woman's career potentials and progress more than work affects her family life.⁷⁸ When the demands from the family clash with their work role most women opt out to take care of their family. It is very few women that go against what is perceived to be the norm and this is one of the factors that affect women's upward mobility in most professions. Most of the women that resign their appointments from the bank and or make the choice to stay at home do so not because of their preference for traditional gender roles but because of their experiences of gendered realities. These realities are shaped by a multitude of factors which include economic restructuring, workplaces that assume the male model of work, the lack of real reduced-hours options that undermine women's efforts at work-family accommodation, husband's exemption from household chores and parenting obligations, and the ideology of intensive mothering at home.⁷⁹

Thus, traditional expectations of women's roles have direct impact on women's enjoyment of rights and in limiting their access to such resources and opportunities that exist in public and private life. Susan Pinker corroborates this fact when she points out that in the advanced economy where barriers have been stripped off and most women are now in the workplace, some gifted and talented women are opting out from the most lucrative and high powered jobs and taking up those jobs that pay less but give them more time to take care of their families.⁸⁰ For example, Michele Flournoy stepped down after three years as undersecretary of defense for policy in the United States of America, the third-highest job in the department, to spend more time at home with her three children, two of whom were teenagers; Karen Hughes left her position as the counselor to President George W. Bush after a year and a half in

Washington to go home to Texas for the sake of her family and Mary Matalin, stepped down to spend more time with her daughters after two years as an assistant to Bush and the counselor to Vice President Dick Cheney.⁸¹

Workplaces and career schedules designed for a single, standard male approach to competition and success now discourage many women, irrespective of their educational opportunities and their impressive accomplishments.⁸² The high-intensity version of work means that some working parents rarely see their children before they go to bed. According to Mary Matalin, “Having control over your schedule is the only way that women who want to have a career and a family can make it work.”⁸³ In Nigeria working parents employ the services of ‘house helps’ or nannies who live with them and take care of the children. However, the children sometimes get to know the ‘house helps’ or nannies better than their parents. An informant explained that she had to resign her appointment with the bank because she felt she was gradually losing her son to the nanny as she hardly saw him awake from Monday to Friday.⁸⁴

Pinker also observes that the long grinding hours put in by corporate organizations do not always translate into productivity. Some of these hours are just “face time,” such as obligatory late afternoon meetings or weekend retreats, where there is an expectation that you will just show up. These obligations are linked more to the business culture than productivity per se.⁸⁵ Countries and their industries can set visionary objectives that go beyond asking their employees to work unlimited hours. For example, in France by the 1990s, people worked shorter hours and took more holidays than they did elsewhere in Europe and in North America, spending more time with their families and less in the offices. Nonetheless, the French GNP was on a par with that of the United Kingdom and was higher than all other countries in the European Union.⁸⁶

What this indicates is that profit and productivity will not reduce if companies reduce the long hours and the destructive nature of aggressive competitions at work. This might on the long run, reduce the mental and psychological stress to workers with less hospital bills for organizations to settle. Above all, more women might be attracted to higher-level positions as a secondary effect which would enable them to contribute their quota to the development of the nation.

The long hour culture maintained in the banking industry is one of the major challenges women have faced in the banking industry during the period of study. It is noted that firms demand that managers and professionals demonstrate commitment by working long hours and by making work the central focus of their lives.⁸⁷ These aspects of professional and managerial work also relevant in the banking profession create what has been tagged an “overtime culture.” Whereas, employed women in many societies continue to have more responsibility for family and children than their male counterparts.⁸⁸ It has been suggested that some of the problems associated with the long hours at the workplace was the lack of childcare facilities and men’s lack of assistance in housework.⁸⁹

Narrating her experience, an informant who was employed in the First Bank in the 1970s said that before the era of the new technological development in the banking industry bank employees sometimes had to sleep in the bank in order to balance the account. She pointed out that indiscipline was frowned at and women could not leave office early on account of their roles as mothers and/or as wives.⁹⁰ Another informant who joined the bank in 1996 as a graduate corroborated this story when she explained that bankers sometimes had to sleep in the bank in order to balance the account and that she would have resigned from the bank but for the

encouragement she received from her mother who had to take care of her children while she worked.⁹¹

The 'long hour' culture affected both male and female bank workers as revealed by Ajekigbe, former Managing Director/Chief Executive First Bank of Nigeria Plc, whose major challenge in his banking career was on how to balance his banking work with his family role because of the long hour work culture maintained in the banking industry. According to Ajekigbe, he almost gave up his banking career when he first started because within a month of his assumption in the Bank in 1977, he had lost most of his friends.⁹² This information is corroborated by other male informants who stated that the 'long hour' culture maintained by the banking industry prevented them from having any social life of their own.⁹³ This would mean that employees in the banking industry have to struggle to juggle work and family obligations.

In such demanding works women are more likely than men to accord greater significance to the toll that work demands take on their family and personal lives. This could be because of women's greater responsibility for taking care of the family and because women take care-giving obligations more seriously.⁹⁴ Women see the long hour culture and the fact that they also have to attend to other family needs as constraints in the banking industry especially to moving up the corporate ladder. It is noted that most male workers who are married had wives who helped care for them at the end of the exhausting workday.⁹⁵ This is in contrast to women who find themselves in a "time bind" as they return home from paid employment to "a second shift" of home and child care.⁹⁶

Thus, because of the 'work hard' and 'long hour' culture experienced in the banking industry, it is believed that the modern work environment in the banking industry is not family

friendly. It is pointed out that the banking industry does not take into consideration child care and home management which are the primary responsibility of women in the society. The inflexible working hours, overtime, the location of work and the commuting times make it difficult for women bankers to meet the dual expectations of their family and work roles, giving rise to role conflicts.

The 'long hour' culture is worst at the management cadre. An informant revealed that "at this level, gender is no longer an issue."⁹⁷ What this means is that at the management level women's traditional role in society is not put into consideration. The woman in top management cadre is expected to work 'long hours' as any man in the management cadre. Literature suggests that the demands of professional and managerial work may be engendering high levels of work-family conflict in many societies.⁹⁸ These work demands are also likely to serve as a barrier to women's entering or staying in the occupation. Thus, occupations which are highly compensated but which demand longer working hours remain male-dominated. According to Mary Blair-Loy and Jerry A. Jacobs in their work, *Globalization, Work Hours, and the Care Deficit among Stockbrokers*, stock brokerage which is a highly compensated industry remained male-dominated because the increased work demands and time pressures required reduce the time brokers have for family care giving while also encouraging female brokers to cut back on their professional commitments to fulfill family responsibilities.⁹⁹ Oyagbola revealed that it is tough combining motherhood with managerial duties.¹⁰⁰

The challenges of leaving home early and coming back late and its consequences are more relevant to metropolitan areas like Lagos, Awka, Onitsha, Aba, Port-Harcourt, Ibadan and so on, where there are more industries and businesses with heavy traffic, unlike some other states in

Nigeria like Enugu, Imo, Kaduna and so on where there are fewer businesses with relatively lighter traffic.¹⁰¹

The demands on women's job in the banking industry have also increased in other areas. Most Nigerian banks now have branches in different parts of the country as well as other parts of the world especially in the West African sub-regions. For example, First Bank has many branches in most states in Nigeria and also has international presence through its subsidiary FBN Bank (UK) Limited, a branch in France, a representative office in South Africa (Johannesburg), and a Beijing office in China.¹⁰² UBA Plc – Africa's global bank – has its presence in: West Africa - Ghana, Republic of Benin, Liberia, Cote d'Ivoire, Burkina Faso, Guinea-Conakry, Senegal, Sierra Leone; Southern Africa – Mozambique, Zambia; East Africa – Uganda, Kenya, Tanzania; Central Africa – Congo, Cameroon, Chad, Gabon. UBA also has its presence in London, New York, Paris.¹⁰³ Afribank has over 109 branches in Nigeria by 1991,¹⁰⁴ Union Bank has over 488 branches in Nigeria as at 2009,¹⁰⁵ and so on.

Working overseas is seen as a highly viable option for those working in the banking industry. Banking skills are transferable around the globe and many financial institutions offer opportunities for staff to travel overseas. More so, some of the most plum and exciting jobs are those that demand geographical mobility not just within the country, but to other nations as well. What this means is that an employee of any of the banks can be transferred at any time to other branches within or outside the country. They can be transferred to head the branch in another area. However, these avenues are simply not options for married women. Or, at least, business assumes that women are not available for this, and rarely asks a married woman whether she can move because of the demands of the family.¹⁰⁶ According to Oyekanmi, women are less mobile

physically because of domestic responsibilities and this prevents them from being placed in management positions which involve their being transferred from place to place.¹⁰⁷

Thus, it could be said that family responsibilities hinder women's geographic mobility. This could prevent women from working in certain areas or industries and also act as a constraint to their ability to command high wages. Tolu Lewis-Tamoka in a *Sunday Punch* interview, admits that as an African woman, wife and mother, her challenges are based on the fact of her busy schedule at work and because she does a lot of travel in the course of her work. She explained that "It is always a pain when I have to leave my family for two to three weeks to travel somewhere."¹⁰⁸

Also, a wife has little option as to the location of her job, and this immobility is surely a prime factor in her limited career advancement. Perhaps in time, a woman's job may become sufficiently important to the family to allow that job to take precedence over her husband's. But for now, the wife fits her career into a framework dominated by her husband's work and the needs of her children. These constraints are fundamental and can limit the time and attention a woman can devote to her career, the degree to which she can take advantage of career opportunities, and in the final analysis, her career aspirations.¹⁰⁹

Although some analysts are of the opinion that marriages are getting to the stage where husbands and wives have the same rights and opportunities, it is noted that motherhood still does not easily accommodate highly demanding jobs. In the United States for example, it has been pointed out that only about one-third of married mothers are employed full-time, and those who are employed full-time lag behind men in work achievement and earnings in part due to their domestic responsibilities.¹¹⁰ Fast progress in the work place has been shown to be possible if an

employee shows devotion to work which is seen as a masculine trait. It is felt that moving up the corporate ladder demands an immense time commitment and emotional allegiance to one's employer or career. This is felt to be a prerequisite for advancement to senior executive positions.¹¹¹

Mary Blair-Loy pointed out that motherhood hinders women's careers because of the conflict between family care and work devotion. According to her, despite a woman's competence, she is un-promotable to the highest ranks if she lacks the "commitment and time" which are important prerequisite for advancement to senior management positions.¹¹² According to Gerson, women face a set of divergent choices in which work and family commitments are competing alternative commitment and this competition is particularly keen for executive women.¹¹³ For example, in the family, responsibility for housework and child rearing is assigned to women. This scenario assumes a heterosexual marriage, in which the wife is dependent on the husband for her livelihood and social status, while the husband relies on his wife for physical and emotional care of himself and their children.¹¹⁴ In the banking industry and in some other corporate organizations where women have to work long hours and busy work schedule it becomes difficult to balance the work role with the family role. Work-family balance is a salient issue for employees in financial services.¹¹⁵

Thus, concerns about jobs worsening the issue of time squeeze for family may be most pressing for mothers since employed women generally take on more responsibility for family care giving and domestic work than do employed men. Studies have found higher levels of work-family conflict among women and among parents.¹¹⁶ For example, if an employee decides to reduce work hours in order to spend more time with the children, this would likely reduce work-family conflict, but it could also reduce the earning potential of the worker and may even

jeopardize the career.¹¹⁷ It is noted that because productivity is often difficult to measure, hours spent at work may be used as a yard stick for assessing work out-put.¹¹⁸ Women see the long hour culture and the fact that they also have to attend to other family needs as constraints in the banking industry especially to moving up the corporate ladder.

Sociological explanations stress the continuing significance of structural constraints on women's employment opportunities which persist despite the removal of formal barriers. Neo-classical economists in contrast believe that women's relatively disadvantaged position in the labour market is a reflection of the outcome of their varying choices.¹¹⁹ It is argued that men also have constraints. Some informants believe that women make the choice to drop out from the banking industry not because of family constraints but because they do not have the staying power to continue especially when they feel the work was becoming too stressful. These informants also believe that it is easy for women to drop out from their banking career because they have limited financial responsibilities.¹²⁰ However, it should be noted that women's employment behaviour does not depend solely on choice. To a large extent, the type of work a woman ends up doing has to do in most instances with the historically available opportunities and constraints.

While affirmative action programmes such as paid maternity leave have helped women to stay in their careers such as the banking career, the cultural and attitudinal barriers are proving more resilient even in this 21st century.¹²¹ Some informants pointed out that the rate of disengagement from the bank is higher among women. Most of the women interviewed who dropped out from their banking jobs reported that they did so because of time constraint. An informant explained that he was aware of three women who had to resign from their banking

work because they did not have time to take care of their children. Further, the informant explained that for the two years he worked in the bank he had no time for himself.¹²²

Traditionally, women have been given the primary responsibility of the private sphere of home and even when they are employed outside the home, this primary responsibility does not diminish for them. As a result, women's space within the society is limited. Nieva and Gutek in their work, *Women and work* conclude that the impact of family roles for women is to "reduce a woman's involvement in the labour force, lower her career commitment, steer her into a traditional career and reduce her career attainment."¹²³

Thus, in order to be able to balance their family roles with their work role in the public sphere, women in Nigeria are more likely to be self employed. According to Oyekanmi, the compatibility of informal sector work with childcare and the variable hours of work make the latter convenient for women.¹²⁴ The Economic Commission for Africa (ECA) observed that the informal sector is the second largest employer of female labour force in most African countries. Also, the International Labour Organization (ILO) estimated that about 16 million women in Sub-Saharan Africa were engaged in the sector in 1990.¹²⁵ It is noted that a majority of those in formal employment in the new millennium are men. The Nigerian National Bureau of Statistics (NBS) data confirmed that in 2007 only 32.5% of women were employed in the non-agricultural private sector.¹²⁶

(b) Gender-based Personal Characteristics and Women's Upward Mobility

Women also find it difficult to move up the corporate ladder because of the preconceived ideas of their professional capabilities. These tend to place women in certain occupational roles and sectors of employment and exclude them from management positions. For example, strong

leadership and business skills are associated with stereotypical male characteristics. The traditional concept of management includes such traits as a tough minded approach to problem solving and emotional detachment in decision-making in the interest of task accomplishment and a cognitive superiority in problem-solving and decision-making.¹²⁷ It is assumed that it is men that possess such qualities. According to Sulaiman, the “Concepts of leadership and governance include assumptions, practices, norms and belief systems that are gender masculine, and therefore, perceived to be more natural for men.”¹²⁸ Thus, organizations and managers are often encouraged to be rational, analytical, strategic, decision oriented, tough and competitive. These values together, with stereotypes and socialized roles build barriers or “glass ceilings” and are a major impediment to the mobility of talented women...¹²⁹

Thus, because of women’s primary role of care giving and the stereotype in operation, it is felt that women are better and more appropriate in people-handling staff functions such as personnel, where they can bring their emotion to bear than in decision-making functions.¹³⁰ The women who could get in to management positions according to the stereotype were the ones who could demonstrate the ability to “think like a man.” Thus, while management was being defined as a “masculine” pursuit, more routine office chores were being “feminized.”¹³¹ There is nothing wrong in working in personnel if that is some women’s choice. However, people-oriented jobs and occupations dominated by women usually attract lower pay rates and stagnant pay scales. Susan Pinker in her work *The Sexual Paradox*, points out that even within professions; the specialties that attract women command lower salaries than those more popular with men. This is despite comparable levels of education.¹³²

Women have different leadership styles and approaches to management. These reflect women’s inherent sex difference and characteristics that set them apart from their male

counterparts. According to Pinker even with barriers stripped away, women do not behave like an alternative version of male.¹³³ Women's approach to management is different from male-oriented form of management and it has been acknowledged to be better suited to the team-oriented leadership needed in today's organizations.¹³⁴ Research conducted by the Hagberg Consulting Group, a California firm of psychologists who specialize in leadership development, revealed that women are better at the inclusive model of leadership which is found to be a better approach for organizational success rather than the traditional hierarchical leadership methods that have always been favoured. Women are naturally better at communicating, nurturing, and making people feel connected.¹³⁵

Some other factors that act as barrier to women's upward mobility in the banking industry include the tendency for women to specialize rather than go into general management which is generally regarded as the experience essential for the highest ranks of decision-making. Women executives tend to be clustered in such areas as personnel and training. For example, during the colonial period, women were faced with similar problem of specializing in typing and related matters instead of going into general management. This prevented their holding positions of authority in the Civil Service. Work in the clerical service during the colonial period was divided into distinct branches such as accounting, registration, filling, typing, and so on. To be able to get promoted and attain supervisory position, each employee was expected to serve in the different departments over a period of time. However, women were confined almost entirely, to typing and connected duties. The result was that after several years' service, when the question of promotion arose; few women would have had the necessary experience to justify promotion to a post involving the supervision of others in all branches of clerical duties.¹³⁶

It has been suggested that women are more likely to evaluate their work-life balance in the financial institutions and may come to the conclusion that the disadvantages of pushing for promotion with regard to the long hours and competitive environment encountered outweigh the benefit of the challenge and financial reward.¹³⁷ This to some extent help to perpetuate the imbalance at the top. For example, an informant remarked that some of the female bankers in Nigeria quit their jobs when they feel the work is becoming too stressful especially with regard to the long hours at work and the effect it has on their home and family. The informant said he knew of 3 female bankers who had to resign their appointment within the year because of this factor.¹³⁸

Another important factor which acts as a constraint on women's upward mobility in the work place is the fact that selection for senior management posts tends to be far less formal and objective than at lower levels.¹³⁹ In other words, at the top management cadre, appointments are more political. However, political appointments have not favoured the generality of women as appointments of women into top management positions by successive governments have been characterized by token representation.

Increasing Women's Participation in Decision-making

At the United Nations Fourth World Conference on Women in Beijing, China, in 1995, the global community emphasized the importance of women occupying positions of authority. The reason for this is not only because women's points of view and talents are needed but also for their human rights. The increased participation of women in decision-making processes will enable women as well as men to work together towards a better future especially in influencing

societal agendas and helping set priorities in society in terms of social values, the directions of development and allocation of resources.

In order to increase the number of women in decision-making in the public domain, a number of measures aimed at greater involvement of women in decision-making have been introduced such as the “affirmative action” or “positive measures.”¹⁴⁰ Apart from the importance placed by the committee on the Elimination of Discrimination against women on the participation of more women in public life and decision-making processes, the committee also stresses the importance of the use of temporary special measures in these contexts.¹⁴¹ These measures are temporary to enable more women become involved in decision-making processes and should not be seen as discriminatory. According to the Convention on the Elimination of All Forms of Discrimination against Women, “Adoption by States Parties of temporary measures aimed at accelerating de facto equality between men and women.... shall be discontinued when the objectives of equality of opportunity and treatment have been achieved.”¹⁴² Thus, at the International Development Conference in 1997, Edith Ssem pale, Uganda’s Ambassador to the United States, stated that any kind of affirmative action should “act as a catalyst in demonstrating what is possible.”¹⁴³

In 2004, the Nigerian government developed the National Economic Empowerment Strategy (NEEDS) to address gender inequality.¹⁴⁴ Some of the objectives of NEEDS are to: ensure equitable representation of women all over the country in all aspects of national life by using affirmative action to ensure that women represent at least 30 per cent of the workforce, where feasible; and implement the provisions of the United Nations (UN) Convention on the Elimination of all Forms of Discrimination against Women. However, the policies and laws adopted by the Nigerian Government are not followed up and properly implemented. The rate at

which women are being integrated into senior management positions in Nigeria remains very slow. The government sometimes gives token appointments to women in Nigeria. It has been pointed out that gender parity in employment cannot be achieved through this approach. Until there is a change in the underlying culture, the gender imbalance at the top will inevitably persist. For example, the public sector which is supposed to be the only area where direct public policy intervention can effect changes in gender composition does not fare better.

Table 1 below show that there is gender disparity in the proportion of women and men employed in the public sector between 2001 and 2004.

Table 5.1: The proportion of women and men employed in the public sector in Nigeria from 2001-2004.

Year	Women (%)	Men (%)
2001	28.5	71.5
2002	28.7	71.3
2003	30.7	69.3
2004	29.5	70.5

Source: Fatile, J., Adejuwon, O., and Kehinde D. Gender issues in human resource management in Nigerian public service, *African Journal of Political Science and International Relations*, Vol. 5 (3), 2011, 115.¹⁴⁵

Table 5.2 also shows a similar lack of gender parity in top positions in the public sector. The population of male judges and permanent secretaries are nearly five times more than female ones.

Table 5.2: Senior appointments in the public sector for male and female from 2001-2005.

Year	Judges			Permanent Secretaries		
	Women	Men	Women (%)	Women	Men	Women (%)
2001	146	724	16.8	135	657	17.0
2002	178	768	18.9	131	697	15.8
2003	184	787	18.9	149	787	15.9
2004	198	809	19.7	154	802	16.1
2005	208	887	19.0	163	839	16.3

Source: Nigerian National Bureau of Statistics (NBS) (2009, 51).¹⁴⁶

Norway stands out as the only country where there is anything approaching gender equality, with 42 per cent women and 58 per cent men on the boards of the largest listed companies. This was possible because of a direct result of the legal quota system implemented in 2006.¹⁴⁷

Thus, the government approach to gender parity will need to accommodate more women especially by reaching out to women through the public services where women are still grossly under represented especially at the top management cadre.¹⁴⁸ This approach may encourage employers of labour in the private sector to give more opportunities to qualified women in the labour force participation especially at the top.

It has also been suggested that women can overcome the politics of getting to top management positions simply by understanding the nature of politics surrounding such

appointments and by networking among themselves, as well as with strategically placed men. According to a study at Indiana University of Pennsylvania on six successful women in the banking industry, it was observed that one of the obstacles to getting to the top was not having the support of strategically placed men and women at the management level at a variety of junctures to give “Advice and counsel on how to understand the politics of moving up the corporate ladder and how to be political...”¹⁴⁹ Because of the lack of mentorship, a lot of women make major mistakes when they expect management to see their work ethic, notice their accomplishments and contributions and reward them accordingly. Women need to understand how to navigate the culture in the workplace.

Women also need to develop and acquire other skills that will help them to move up the corporate ladder in the financial sector. For example, acquiring skills that would enhance their professional work like presentation skills, understanding financial fundamentals and also formal and informal personal and professional development such as furthering their education and undergoing training programmes will enhance women’s chance of moving up the corporate ladder.

The ‘long hour’ culture observed in the banking industry can actually make working in the sector difficult for employees of either sex who want to combine work and family life. This difficulty can be experienced particularly in places where there are no flexible working arrangements. For example, it was found through a series of interviews with female managing directors of leading city investment banks of London in 2008 that almost half of the women in top management positions were childless and of those with children and a partner, a quarter had a partner who had taken on the role of primary care giver for the family unit.¹⁵⁰ These

proportions give an indication of the work-family compromises necessary to reach the top in the banking sector.

In Nigeria, women may also need to make compromises such as, deciding to have smaller family or starting a family much later in life to give them time to move up the corporate ladder and to have reasonable control over their schedules. According to an informant ‘I decided to marry late and start a family late in order to give myself time to move up the corporate ladder in the bank.’¹⁵¹

The state of the nation and especially the state of the economy is also important in determining the level and quality of women’s participation and contribution. A good economy will affect all aspects of social, economic and political life of the people and of the nation. This will create the enabling environment and opportunities for qualitative women participation in all facets of life. Thus, the need for more women at top management cadre in their various professions will be achievable. According to Ikpe, a fight for women empowerment in the Nigerian context is also a fight for better socio-economic conditions.¹⁵²

The banking industry also needs to create an enabling environment that will make women want to stay on in their banking jobs. This includes having flexible working arrangements which is not obtainable at the moment in the banking industry in Nigeria. Over 80% of women questioned in the advanced country cite flexible working arrangement as either extremely or very important, more important than compensation. In the finance and banking sector 78% of respondents said that having flexible working arrangements was the most motivating factor at work.¹⁵³ Some female informants in the Nigerian banking industry also cite flexible working

arrangement as important.¹⁵⁴ Flexible working arrangement will give women the freedom to choose the working arrangement suitable for the maintenance of the family.

Policy to reduce working hours in the banking industry should also be made to allow men and women working in the banks go home and have a family life. This will help reduce the strain of work-family conflict and may result in better productivity by the workers. If women feel that they can work in a bank, make a contribution and go home and have a family life, more of them would go into banking and many more will remain, all things been equal, to make it to senior management cadre.¹⁵⁵ Banks could also enhance banking jobs through improved technological devices which will improve the services rendered and so eliminate time wasting and the long hour culture favoured in the industry.

The support of the family is also important if women in the child bearing age are to work in the banking industry and also be able to make it to the highest echelon of their profession. Amina Oyagbola pointed out that for a woman to make it in her career aspiration the support and understanding of her husband is crucial. Women also need the support of other family members. It is important to make the children understand that their mother cares and that her frequent absence from home is on account of her work.¹⁵⁶ According to Tom Griggs, “women managers need multi-source support, that is, support from inside the family, the neighborhood, the church and the company. Without this female career managers pay a debilitating price that is invisible to men and often to themselves.”¹⁵⁷

The result of not having enough women in top management positions in the banking industry is that there is no diversity in the gender constitution of the senior management staff and board members. People from different groups are expected to see things from different

perspectives and this encourages creativity in thinking, furthers debate and out of debate comes better results.¹⁵⁸ A diverse boardroom is expected to enhance corporate performance. For example, a report from Rutgers University and Iowa State University looked at 112 large U.S. companies for five years in the 1990s and found diversity on corporate boards was linked to better organizational performance. Also, a Catalyst survey of Fortune 500 companies also found that return on equity was 35% higher for those companies with the greatest gender diversity in the top ranks, compared with those with the fewest female executives.¹⁵⁹

Also, redressing the gender imbalance in senior positions could help banks to operate with more caution. According to Mutooni, who was head of internal audit at Kleinwort Benson, the private bank women have a more balanced approach to risk-taking. Mutooni believes that if there were more women chief financial officers and chief executives, the banks would not have ended up taking so much risk which probably would have prevented the recent financial crisis.¹⁶⁰ Because of the inherent benefit in diversity, strategic organizations are beginning to realize that capitalizing on the talents of women is a business imperative because the more organizations invest in diversity the greater their return will be. The main argument of cultural feminism is that women's ways of being are also important and should be incorporated in the scheme of things. This will not only create a balance in society but also the banking industry will be more reflective of the human spirit if women's compassion, empathy, and capacity for moral vision can be incorporated into corporate life rather than left at home.

Thus, recognizing the value that women can bring to a bank at senior management level and capitalizing on women's talent in business is important. Acting on it will not only enhance corporate performance in the banking industry, it will create equality of opportunity and a

workplace where men and women could do their best work. Equality of opportunity for Men and Women in all spheres happens to be the major theme of Liberal Feminism.

Banking Frauds during the Colonial Period

In the colonial period, cases of fraud were reported but the banks found ways to minimize their losses. The BBWA for example made the workers personally responsible for losses. Some of the losses were either through mistakes, fraud and embezzlement or outright theft. For example, in 1910 a telegraphic transfer of £10 from Bathurst to New York was paid at £175 owing to a coding error. To recover part of the money the manager and the cable officer at Bathurst were made to contribute £25 each towards the loss. In the same year a cash loss of £160 was reported at Saltpond from a safe. This was recovered from the insurance. The manufacture of false silver coins was also rampant.¹⁶¹

European bank officials were also not averse to defrauding the bank. For example, in 1920, a former acting manager of a branch in Nigeria was arrested on a charge of forgery and sentenced to eighteen months hard labour. In the following year a former manager of a branch in the Gold Coast was sentenced to two years hard labour. Also, a former branch cashier in Nigeria was arrested in London and sentenced to four years imprisonment and a clerk of the same branch received a similar sentence for forgery and suppression. The losses were partly covered by insurance.

In 1929 £400 was stolen from the cash reserves at Ibadan, and three men were arrested. The two European officers at Ibadan were made to account for the loss, resigned and returned to England. From the reports of bank losses, it can be deduced that while the largest number of

small frauds were committed by African clerks, a minority of the serious frauds were carried out by European officers.¹⁶²

The colonial reports on the Post and Telegraphs Department and Post Office Savings Bank also revealed that the department and the bank were not immune to frauds and outright theft. In 1931 for instance, a junior clerk at Opobo was convicted for attempting to obtain money from the savings bank by false pretences under cover of his employment. Another person was convicted of embezzlement in connection with the delivery of parcels at Ibara, Abeokuta, in 1931.¹⁶³

In the late 1950s, the Bank of British West Africa (BBWA) found that losses through various kinds of fraud or forgery inevitably increased as the bank expanded. The most frequent cases were forgery of signatures on cheques, raising the amount by altering or adding a figure, or removing the crossing with chemicals. Frequently, although not always, members of staff were involved, and the amounts were often substantial. The presentation of a cheque worth more than 500 by an unknown person usually create suspicion, but sometimes such a person may produce a letter, also forged, which gives him authority to receive the amount. In some cases forged signatures were good copies; in others a false specimen signature card was put into the file. Unexplained cash losses occurred at least once a year. Sometimes cash disappeared from the reserve in the strong-room or from the manager's safe. In most cases the police suspected the cashier, and some were arrested and charged, but it was usually impossible to get proof.¹⁶⁴

Another form of fraud in the BBWA during the colonial period was the diversion of credit entries from the correct account to another, from which the money would be promptly withdrawn. This was done by destroying the first paying-in slip and replacing it with another

crediting the account of an accomplice. When the vouchers were destroyed the police had no evidence on which to base a charge. Several times mail transfer advices from another branch were forged and payments were made as a result.¹⁶⁵

One of the most intricate and expensive series of frauds in the history of the bank occurred in Kano around 1959.¹⁶⁶ A man from Southern Nigeria who had joined the bank in 1935 became a cashier and in 1957 he was selected as one of a group of African clerks who were sent to London for a six weeks course at Head Office. On his return he was appointed manager of a small branch. About a year later he became involved in an intricate series of irregularities which continued for nearly two years before they were discovered. No evidence was produced that he gained any personal benefit from them. However, it was reported that he paid cheques drawn by a customer who had no funds. The customer's account was not debited because such an entry would have been questioned at Head Office. To conceal this overdraft, and others later, various internal accounts were debited and sometimes the current accounts of customers who had no connection with the fraud. The false entries would be reversed a few days later and switched to another account. The main accounts used to hold false entries were the clearing accounts of other banks. The balances on these accounts were reported to Head Office twice monthly, and the manager was careful to falsify these accounts at the middle and end of each month so that no awkward questions would arise in London.

After nearly two years of these manipulations he slipped up. It was found that eighty-eight cheques had been held over and that thirteen customers were concerned. The total debt was over £160,000. The manager was charged with criminal breach of trust and falsification of accounts. The customer and nine 'Alhajis' were accused of abetting him. The principal culprit was

sentenced to seven years, one customer to five years, seven others to four years and the remaining two were sentenced to two years.

The perpetrators of the various cases reported were all male. The low involvement of women in white collar crime at the early and mid colonial period may partly be as a consequence of the negligible number of women in paid employment especially in banking at the period. Perhaps also because many women did not have accounts and were not so materialistic depending on their men to bring in the material wealth. It may also be partly as a result of women's penchant for honesty and trustworthiness. Fry in his work, *Bankers in West Africa*, noted that the trading firms gave the West African women goods on credit with no security beyond the woman's reputation. Often these trading firms did not even know their addresses. Yet, it was the rarest thing in the world for one of them to default.¹⁶⁷

Banking Frauds in Post-independent Nigeria

From the 1960s to the late 1970s the spate of criminal activities such as armed robbery attacks on banks and other organizations became more rampant. According to Fry, in 1962 about twenty Africans attacked a bank lorry carrying notes and coin from Benin to Sapele. £60,000 in notes was stolen but £20,000 was recovered. A clerk and an escorting policeman were slightly injured. Seventeen people were arrested and charged with highway robbery. The loss was however paid by insurance¹⁶⁸ Also, it was in this period that the notorious armed robber popularly known as "Doctor" Oyenusi and others made their wave. Oyenusi admitted robbing Standard Bank of the sum of 14,000 in May 1967.¹⁶⁹

After the Nigerian civil war and as the society grew in commerce and industry, crime also increased in magnitude and in sophistication. It is believed that the type of social system that

evolved after the civil war and during the era of the 'oil boom' generated erroneous and dysfunctional merits in favour of materialism. The result has been the increasing disparity in wealth acquisition, with its concomitant ills of soaring wave of crime in the country.

To combat the rising incidence of frauds and the spate of armed robberies in the country especially in the banking industry, existing Acts and regulations have had to be replaced by new ones. For example, when the rate and tempo of Bank Fraud was almost attracting international sanctions for the country, the government enacted the Failed Bank Decree 18 of 1994 (now Act); the Banks and other Financial Institutions Decree No. 25 of 1991 (now Act); The Nigeria Deposit Insurance Corporation (NDIC) Decree No. 22 of 1988 and the Failed Banks Inquiry Unit of the Force CID as well as the Failed Banks Tribunals, were all saddled with the campaign of sanitizing the Banking industry.¹⁷⁰

In analyzing major frauds and forgeries in Nigerian Banks in 2001, Ojibade discovered that cases of presentation of forged cheques constituted the largest proportion, in both the amount involved in fraud cases, as well as expected losses during the period which was put at 331 reported cases followed by fraudulent transfer and withdrawals which was put at 217 reported cases.¹⁷¹

Other major cases of frauds and forgeries in Nigerian Banks in 2001 included:

- Granting of unauthorized loans/overdraft – 12 reported cases;
- Posting of fictitious credit – 11 reported cases;
- Loss of money to Armed Robbers – 32 reported cases;
- Outright theft – 23 reported cases, and
- Suppression of cash/cheques – 23 reported cases.¹⁷²

The Role of women in banking crime

Women are known historically to be less criminal minded. During the early banking era, the cases of fraud and fraudulent activities like forgery or embezzlement reported have almost always involved men. From the different reports by the NDIC during the post colonial period, it is observed that the number of staff involved in various banking crimes in the industry remains high among core operator workers. Although women's representation in the banking industry cuts across the length and breadth of the industry and many of them have become core operator workers, the number of bankers at the top echelon of the profession still tilts in favour of men. According to an informant, women have played less to no role in crime in Nigeria's banking industry compared to men. People feel comfortable putting women in charge of sensitive positions like being in charge of the treasury, cash officers, forex, clearing officers that are in charge of clearing merchant tellers, and so on, because people feel that women are less fraudulent.¹⁷³ However, over time a number of women have become involved in banking crime.

The increasing number of women in recent time in crime related activities has been attributed to the increase in women's status in society. According to Rita Simon, a Professor at the Washington College of law at American University in Washington, D.C., who has written books and articles on women's evolving participation in crime, "As women's status in society increases, they see opportunities for committing all kinds of new activities."¹⁷⁴ For instance, in recent years, more and more banks in the United States have been robbed by women. In 2002, according to the FBI, women accounted for approximately 4.9 per cent of all bank robbers; in 2003, 5.4 per cent; in 2004, 5.7 per cent; and in 2006, about 6.2 per cent.¹⁷⁵

Though women are becoming more involved in all kinds of criminal activities, they are still at a disadvantage vis-à-vis men in personal, violent types of encounters, especially when the potential victim is awake and in control of his or her capacities. Robbery probably best illustrates the greater natural advantages that men have over women. The trends over time for robbery arrests show that it is one of the serious offenses in which women are least represented.¹⁷⁶ According to available FBI statistics shown above, women do not rob banks as often as men.

While the steady increase in female bank robbers in the US has not become the subject of major research among law enforcement agents, because men still commit the overwhelming majority of all crimes in the country, forensic anthropologists and crime experts are intrigued enough to begin asking some questions: Why women? Why now? A decade ago, the notion of women robbing banks would have dumb-founded the Cambridge police who arrested Kelli Dolaher, a 28year female for robbing the Citizens Bank branch in Charleston on March 27 and a Bank of America branch in Cambridge on March 25, 2008.¹⁷⁷

Although the spate of armed robbery attacks on banks by women is gradually increasing in the advanced countries, in Nigeria, women are still less inclined to such violent method of criminal activity in banks. In most of the armed robbery attacks, women have mostly been involved as accomplices. For instance, most of the armed robbery attacks reported in the late 60s and early 70s were carried out by men except in some cases when women were caught as accomplices to help the police in their investigation. For example, the news paper report of 60 men arrested for armed robbery in 1971 showed that 4 women were arrested with them as “links” in the armed robbery case. The police believed that the 4 women arrested will have “links” with

the notorious criminals and might be able to help detectives find clues to a number of unsolved crimes in the federation.¹⁷⁸

It is also observed that when reports on armed robbery operations are given, it is usually assumed that men are the culprit. Armed robbery attacks are usually considered as men's domain. This is a gender stereotype that should be discouraged as more women are now taking part in all kinds of criminal activities.

Women also differ from men in the skills they have acquired for carrying out certain types of offenses. The fact remains that women are underrepresented in male-dominated associations that involve organized crime, fence operations, and apprenticeship opportunities for developing such skills as safecracking skills. As long as women remain closed out of such opportunities, the types of offences in which they engage will be limited.

Many scholars believe that people go into banking crime because of the opportunities that are inherent. According to Nwankwo, fraud is a matter of individual choice and opportunity. The individual being human usually takes the advantage of any seen opportunity and is reasonably convinced he/she can get away with it. Nwankwo points out that society provides such opportunities in abundance. One of such opportunity is that fraud is a big business. People are simply discovering and being more aware that fraud is a fairly easy way of making big money. For the successful fraudster, the rewards can be enormous and the risks small. Even if caught the chances of being publicly punished are remote.¹⁷⁹

Nwude also believes that thieves are not born but made out of opportunities. According to him,¹⁸⁰ the fact that banks deal in money and instruments that can easily be converted to cash and since the ultimate ambition of the fraudulent person is to get rich quick, the banks have

become persistent targets for fraudulent persons. Even frauds, which originate in other industries, usually pass through banks for conversion of the forged document into cash, lodgments of forged cheques for clearing and transfer of cash that is obtained through deception. All the major operational areas in banking represent a good opportunity for fraudulent persons.

Although most scholars believe that opportunity is a factor in increased criminality, in the case of women, the opportunity thesis does not give a good explanation of women's increased participation in crime related activities in the banking industry. According to the economic marginalization theory, men and women given the same opportunities will behave differently. Also, it has been observed that the stresses and strains of poverty and blocked opportunity structures, long hypothesized to cause criminality among lower-class males, have not resulted in similar rates and patterns of offending among lower-class females. Thus, it logically follows that factors that normally drive men to commit white-collar crimes should not be expected to have similar effect on women.¹⁸¹

The argument that increased white-collar employment for women will lead to increased white-collar crime among them assumes that women behave the same as men, given apparently similar situations. Yet, this is not so. The poverty, unemployment, and limited opportunities that supposedly drive men to commit crime have not had the same effect on women. On this basis, it is felt that perhaps the opportunity for white collar crime will not have the same impact on women either. Given women's vastly different historical, social, and economic experiences, women should not be expected to behave like men. Even in apparently similar situations, they will behave differently. According to cultural feminism, women have different characteristics which stand then out especially in terms of being trustworthy. Because of this historical view of women, many customers and corporate bodies find it more comfortable to deal with women

especially when large sums of money are involved. This characteristic and the fact that women are felt to be better communicators have paved the way for many women to be employed in the banking industry.

Generally women are different in the words they use to justify their crimes, as well as in their motivations for committing criminal acts. In contrast to the studies of men, it is found that for women, the violation of financial trust is often tied to an emotional relationship to others and the fulfillment of role expectations within that relationship – that is, the money gained is considered necessary to fulfill a caretaking role or to maintain a love relationship rather than to pay for personal excesses.¹⁸² For instance, it is reported that men and women who rob banks have a drastic difference of motives. Men steal from banks either for a thrill factor or to satisfy their substance abuse. Women, on the other hand, turn to robbery because they need to “pay bills.” According to forensic sociologist Rosemary Erickson, “Women are more pragmatic, they need diapers for the baby,” and other additional expenses.¹⁸³

The reported case of Uchenna Abazu, nee Chiaha, who joined the Fidelity Bank Plc in May 2006, gives credence to the above observation. Abazu perpetrated the fraud through some fraudulent transfers from one of the accounts she managed to her husband’s account. She successfully covered up by manipulating her colleagues and the records, before she was caught.¹⁸⁴ Uchenna’s husband was a primary school certificate holder while she was a graduate of University of Nigeria Nsukka where she studied accountancy. The educational qualification of the husband gives indication of Uchenna’s financial standing as against her husband’s who was merely a primary school leaver. She was probably the primary bread winner in the home. Uchenna Abazu’s case can be used to explain women’s involvement in financial crime based on

an emotional relationship to others and the fulfillment of a role expectation within that relationship.

It is however argued that the differential motivations and justifications of male and female offenders do not obfuscate the reality that women's objective location in the occupational structure determines the opportunities they have to fulfill their perceived responsibilities through the violation of financial trust. If they were not in those occupational positions, they would not have access to the means that those positions provide. In short, their behaviours, in taking advantage of their structural opportunities to fulfill their needs can be similar to the behaviours of similarly situated men, even if the motivational basis of their needs differs.¹⁸⁵

Noting that the majority of female offenders are lower-class women who have committed non-employment related crimes rather than middle-and upper-class professional women who have committed employment-related crimes, proponents of economic marginalization theory suggest that feminization of poverty, not women's liberation, is the social trend most relevant to female criminality.¹⁸⁶ They argue that in general, the economic pressures on women caused by unemployment, poorly paid employment, and/or inadequate welfare payments, combined with increasing numbers of female-headed households supporting dependent children, lead more and more women to seek the benefits of criminal activity as supplements or alternatives to employment. In other words, economic necessity is forcing the emancipation of women from more law-abiding standards of conducts.¹⁸⁷

Though it is said that bankers are well paid, an informant observed that economic hardship has pushed many female bankers into fraud which they would hitherto not have committed. 'Most of their husbands are not gainfully employed and if they are, their earnings are not enough

for the proper upkeep of the family. In an attempt to make up for this, female bankers that are not principled will indulge in fraudulent activities in the bank because of the pressure to make more money to maintain the family.’¹⁸⁸ The case of Uchenna Abazu pointed out above also explains how women in an attempt to maintain their caretaking role fall prey to fraudulent activities.

Proponents of the economic marginalization thesis point out that greater participation in the labour force does not necessarily mean either more equality between the sexes or an improved economic situation for women. It is felt that majority of employed women are concentrated at the lower cadre, and their positions are characterized by poor pay and unrewarding, insecure work. Also, female crime, the bulk of which is petty property crime, constitutes a rational response to poverty and economic insecurity.¹⁸⁹ Thus, advocates of the economic marginalization theory reject the idea that the majority of women have improved their social standing in the economic sphere relative to men.

While these theorists do not deny observable increases in labour force participation among women, they contend that employment opportunities for women remain restricted, and thus the qualitative reality of the occupational distribution of women, while somewhat transformed over the years, remain substantially different from that of men. Occupational segregation concentrates women in lower-paying, less secured positions than those occupied by their male counterparts. The implication of this concentration is that for men, poverty is often the consequence of unemployment, and a job is generally an effective remedy, while female poverty often exists even when a woman works full-time.¹⁹⁰ In the banking industry for instance, the majority of the female bankers remain in the lower cadre. The difference in position explains women’s lower pay relative to their male counterparts.

The question that remains to be answered by the economic marginalization thesis is why women's selective criminal participation has continued to increase as women have moved into higher status of occupations. This question arises because the economic marginalization thesis argues that as women move into more responsible positions, their propensities to commit property offenses will decline. However, it has been shown that the reverse is the case. And so it is argued that there is a positive relationship between female upward occupational mobility and higher female property offences, especially white-collar arrest rates.¹⁹¹ The case of Zainab Rufai Yusuf, a former bank manager with First City Monument Bank, in Katsina State can be used to explain the positive relationship between female upward occupational mobility and higher female property offences.

It was reported in March 2010 for example, that Mrs Zainab Rufai Yusuf allegedly used fake accounts to fleece the bank of millions of naira. Yusuf, allegedly opened 35 false accounts, granted bogus loans, forged security documents, signed overdrafts, as well as issued dud cheques for fraudulent purposes. The ex-bank manager was arrested after she allegedly connived with a customer to arbitrarily grant N1m loan to each of the 35 accounts using fraudulent documents. According to *Sunday Punch*, Yusuf admitted that she got N8.5m from the deal while the owner of the accounts got N21.5m which they promised to refund to the bank. Though the banker was dismissed the bank refused to make an official statement about the fraud.¹⁹²

Cecilia Ibru, former General Manager/Chief Executive Officer of Oceanic Bank International Plc. was also convicted of fraud by a federal high court in Ikoyi, Lagos, on October 2010 and sentenced to six months imprisonment on each of the charges totaling 18 months which was to run concurrently. One of the charges to which Mrs. Ibru pleaded guilty indicate that as the MD/Chief Executive of the bank, Cecilia Ibru approved the grant of a credit facility in the

sum of US\$20,000,000.00 (Twenty Million United States Dollars) by the bank to WAVES Project Nigeria Limited which sum was above the credit approval limit of the bank as laid down by the regulations of Oceanic Bank International Plc and thereby committed an offence contrary to Section 15(1)(b) of the Failed Bank (Recovery of Debts) and Financial Malpractices in Banks Act Cap F2 Laws of the Federation of Nigeria, 2004 and punishable under Section 16(1)(a) of the same Act.¹⁹³

Cecilia Ibru was found guilty for the alleged abuse of office and mismanagement of depositors' funds. She was also accused of approving the granting of a credit facility in the sum of N2 billion by the bank to Petosan Farms Limited without adequate security as laid down by the regulations of Oceanic Bank, and thereby committed an offence punishable under Section 15 of Failed Bank and Financial Malpractice in Bank Act. Cecilia Ibru was also accused of failing to take all reasonable steps to ensure the correctness of Oceanic Bank monthly bank return to the Central Bank of Nigeria (CBN) between October 2008 and May 2009.¹⁹⁴

These two cases mentioned above are incriminating and do justify the opportunity thesis. In recent years Nigerian women like to show off their wealth; donate generously in churches and public events, dress up expensively, live in luxurious houses and drive expensive cars. Most times, their salaries though high might not be enough to finance this life style. If they have the opportunity, they do engage in fraud as the two cases mentioned above reveal. However, the number of women at the top of their banking profession who have been reported for bank fraud is negligible. Also, the nature of banking crime committed by women and the offending behaviours of men and women in criminal activities are not similar.

Women involvements in crime related activities in the banking industry do not usually involve huge sums of money. The case of Yusuf and especially that of Cecilia Ibru are exceptional ones. Women do not usually take part in fraudulent activities like '419' or the 'yahoo yahoo' form of fraud. In most instances, women are involved in minor fraudulent activities like those that involve the siphoning of money from accounts especially dormant accounts. Most people interviewed believe that women do not have the 'heart' to carry out big time crime.¹⁹⁵ Thus, the opportunity theory though relevant in some cases may not be the best explanation for women's involvement in banking crime. The fact that female involvement in bank fraud is low, the bulk of which is petty, constitute a rational response to poverty.

Another factor is that women are more trusting and could easily fall victim of fraudulent people. Since women are too trusting, they are easily manipulated into deals which they think are genuine but which end up as fraudulent deals. For example, 'a female banker allowed her account number to be used by a colleague unknown to her the account was used to perpetrate fraud. When the whole issue blew up she was dismissed because the bank felt she was an accomplice to the crime.' 'Because women are sometimes so trusting, sometimes they allow their colleagues access to the pin number for an account under their supervision and unknown to them this pin number may be manipulated by their colleague and used to gain illegal access to the said account in future with the intention of defrauding the bank.'¹⁹⁶

Sometimes women become victims of fraud by unwittingly signing cheques that are used to perpetrate fraud through the insistence of their immediate superiors. On one such occasion a female banker was dismissed as an accomplice to a bank fraud involving a huge sum of money because she trusted her bank manager who unknown to her was conniving with an outsider to perpetrate the said fraud. The manager encouraged the female banker to sign because her

signature was needed for the cheque to be drawn. He informed the female banker that he had verified the said cheque. This was how this female banker became an accomplice to a bank fraud she did not have a hand in. The fraud involved a huge sum of money. This female banker was dismissed and she is still trying to clear her name.¹⁹⁷

It can be said that the female banker was foolishly trusting. If the procedure is to verify, then she should not have been persuaded. This “too trusting” is a weakness which women must guard against. It is also important for women to understand the need for good corporate governance. This is why women must strive for self development by taking the necessary courses and steps to upgrade themselves if they want to be at the top of their banking career. According to Toyin Phillips in an article entitled “The Role of Women in Banking and Nation Building,”¹⁹⁸

Women in the banking profession while exhibiting their humane characteristics should be firm in their decisions, wary of succumbing to undue pressures from any groups or individuals. They should see their role as fostering a high standard of professionalism, conduct and management within the banking system while possessing the ability to discern between prudent and unsound financial policies and measures. They should also develop the expertise to distinguish between viable and non-viable projects irrespective of the amount of window dressing done to boost cash flow and earnings in feasibility reports.

Some forms of banking fraud commonly perpetrated by female bank employees include:

Un-credited cash deposit to customer’s account - This involves a situation where a teller (cashier) receives funds from a customer but fails to credit the account of the concerned customer even after rubber stamping the customers’ deposit teller. The customer would go home

believing his/her account has been credited. According to an informant, this type of fraud is common among female bank employees especially cashiers and is often committed on customers with frequent and high volume of transactions with little or absence of reconciliation of bank statements. Customers that fall victim to this type of fraud are church organizations, Small scale enterprises, among others.¹⁹⁹

Conversion of customer's account - This involves the take-over of customers' account and the running of such account by a bank employee, mostly female, with or without the connivance of some other colleagues in the office. This type of fraud occurs when a customer opens a banking account with a bank and probably on trust gives his bank account officer the privileges of being the custodian of the customer's bank books such as cheque booklets. If the customer has a high volume of transactions and probably due to illiteracy does not keep an independent record of transactions with the bank, the customer could be a victim.²⁰⁰

Pilfering - Sometimes bank employees especially females indulge in theft of cash in the till or vault. This includes theft of foreign currencies especially in institutions where there is no regular call-over of daily transactions. A cashier may steal money in the tills of other cashiers in the event of negligence by the other cashier or in situation where there is weak internal control. Female cashiers that work in the vaults of banks also indulge in the cash pilfering. Often times the money is hidden in the brassiere or inner wears.²⁰¹

Repudiated withdrawal via customer's cheque - Female bank employees that serve as account managers of customers may assist their clients in making withdrawals based on trust. However, in a number of cases such trusts are abused as withdrawals are sometimes made without the authority of the account holder. This crime is facilitated based on the fact that sometimes the

customer signs the cheque leafs in advance but keeps the instrument with his account manager who now operates the account in her own interest. This form of bank fraud is also common where the customer who is illiterate or semi-literate entrusts his bank books to a female or male account manager who assists the customer in filing the instrument from time to time.²⁰²

In summary, this chapter examined the nature of bank fraud and the behaviours of the perpetrators. This has helped to give an insight to women's role and involvement in banking crime. Though across the nation, there has been a slight but steady increase in the number of women involved in banking crime; men still commit the overwhelming majority of all bank crimes in the country. The chapter revealed that the female share of bank fraud was low and generally, women were more likely to offend alone outside the context of a crime group. It also showed that the motives of men and women in any bank related crime differ. Majority of the women that committed bank fraud did so to sustain their emotional relationship to others and to fulfill role expectations within that relationship. It also revealed that economic pressures on women caused by the economic downturn in the nation, lead more and more women to seek the benefits of banking crime in order to supplement their income. In other words, economic necessity is forcing the emancipation of women from law-abiding standards of conduct.

The chapter also noted that the gendered structure of the public sphere of work may not be the only relevant issue in women's involvement in bank related crimes. Women's social status relative to men has at least two dimensions, and a change in one does not necessarily mean that there is a change in the other. Differentials in perceived role responsibilities in the private sphere of personal relationships may be just as important in explaining female involvement in banking crime.²⁰³ The case of Uchenna Abazu clearly gives an insight to the differentials in perceived role responsibilities in the private sphere of personal relationships. Abazu's husband was a

primary six certificate holder and clearly not a match for his wife's educational qualification and economic achievement. To bridge the gap and probably for Uchenna's husband to fulfill role expectation at home he became the major beneficiary of the fraudulent transfer of money. The money going directly into his account gave him power of attorney and power to execute thus enabling him the fulfillment of gender perceived role as husband and head of the family.

The chapter also examined women as decision makers in the banking industry and notes the impact of the work, family relationships on women's effective representation in the banking industry. The study has found that there is interdependence of family and work and that although women have had to make choices in their employment pattern these have usually been based on available opportunities and the constraints women encounter in the course of their career progression which may be structural and or institutional. The under-representation of women at senior management levels in the banking industry is not just a matter of choice or failure on the part of women as put forward by the human capital theory but a consequence of structural and sociological barriers erected through forms of direct and indirect interaction. The primary responsibility of home and nurturing of children are major constraints in women's effective representation and upward mobility in the banking industry. Women's two major roles in society, motherhood and wife, do not translate into equal opportunities with their male counterpart. These roles carve out for women limited opportunities within the public sphere of work because of the constraints of balancing family roles with work role in the public sphere.

Endnotes

1. Ralph O. Osayameh, Wole Adewunmi, and Femi Adekanye, *The Crusade for a Profession: A History of the Chartered Institute of Bankers of Nigeria, 1963-1993* (Lagos: The Chartered Institute of Bankers of Nigeria, 1993), 100-101.
2. Ibid., 78.
3. Ibid.
4. Ibid.
5. Ibid., 78-79.
6. Ibid., 79.
7. Ibid., 82.
8. Ibid., 109.
9. “Barclays 1st Lady Accountant,” *The Nigerian Tribune*, Saturday 10 July 1971, 4.
10. Osayameh et al, *The Crusade for a Profession*, 109.
11. Ibid., 110-111.
12. Ibid., 100-101.
13. Ibid., 111-112.
14. Rotimi Ajibola, *Banking Principles and Practice* (Lagos: BPrint publishing, 2005), 73; Osayameh et al, *The Crusade for a Profession*, 111.
15. *United Bank for Africa*, Annual Account and Report, 2010.
16. Ibid.
17. “Those who will Run the Banks,” *Sunday Punch*, 16 August 2009, 46.
18. Ibid.
19. *United Bank for Africa Plc.*, Annual Report and Financial Statement, 2008, 9.
20. Ibid., 10.
21. Ruth Mateos de Cabo, Ricardo Gimeno Nogues, Maria J. Nieto, “Gender Diversity on European Banks’ Board of Directors: Traces of Discrimination,” *This Version*, 19 February 2009. 9.
22. Ibid.,8.
23. Ibid., 9.
24. *Wema Bank Plc.*, Annual Account and Report 1991/92.
25. *Union Bank of Nigeria Plc.*, Annual Account and Report 1993.

26. *Union Bank of Nigeria Plc.*, Annual Account and Report, 1994.
27. *First Bank of Nigeria Plc.*, Annual Account and Report, 1994.³¹
28. *First Bank of Nigeria Plc.*, Annual Account and Report, 1995.
29. *Union Bank of Nigeria Plc.*, Annual Account and Report, 1995.
30. *Owena Bank Plc.*, Annual Account and Report, 1995.
31. *Nal Merchant Bank*, Annual Account and Report, 1995.
32. *Trade Bank Plc.*, Annual Account and Report, 1996.
33. *Union Bank of Nigeria Plc.*, Annual Account and Report, 1996.
34. *Union Bank of Nigeria Plc.*, Annual Account and Report, 1997.
35. *First Bank of Nigeria Plc.*, Annual Account and Report, 1997/98.
36. *Wema Bank Plc.*, Annual Account and Report, 1997/98.
37. *Chartered Bank Plc.*, Annual Account and Report, 1999.
38. *Hallmark Bank Plc.*, Annual Account and Report, 2001.
39. *Manny Bank Plc.*, Annual Account and Report, 2001.
40. *Union Bank of Nigeria Plc.*, Annual Account and Report, 2001.
41. *Trade Bank Plc.*, Annual Account and Report, 2001/2002.
42. *EIB International Bank Plc*, Annual Account and Report, 2002/2003.
43. *Trade Bank Plc*, Annual Account and Report, 2002/2003.
44. *Inland Bank Plc.*, Annual Account and Report, 2003.
45. *First Atlantic Bank Plc.*, Annual Account and Report, 2003.
46. *Trade Bank Plc.*, Annual Account and Report 2003/2004.
47. *Inland Bank Plc.*, Annual Account and Report 2004.
48. *Wema Bank Plc.*, Annual Account and Report 2004.
49. *First Atlantic Bank Plc.*, Annual Account and Report 2004.
50. *Oceanic Bank Plc.*, Annual Account and Report 2005.
51. “More Women in Senior Positions: Key to Economic Stability and Growth,” European Commission, Directorate-General for Employment, Social Affairs and Equal Opportunities, Unit + G1 January 2011 Luxembourg: Publications Office of the European Union, 2010.
52. Christine Ainetter Brautigam, “International Human Rights Law: The Relevance of Gender,” in *The Human Rights of Women, International Instruments and African*

- Experiences*, ed. Wolfgang Benedek, E.M. Klsaakye & G. OberLeitmer (London: Zed Books Ltd., 2002), 2.
53. Alisa Hauser and Emilie Zaolow, "Gender Roles: From Childhood to Professional Life," in *Women at Work: Leadership for the Next Century*, ed. Dayle M. Smith (New Jersey: Prentice-Hall, Inc., 2000), 75.
 54. 'Lai Olorode, "Women, Social Change and Perception of Gender Roles," in *Women and Social Change in Nigeria*, ed. 'Lai Olorode (Lagos: Unity Publishing & Research Co. Ltd., 1990), 51.
 55. Olabisi I. Aina, "Women, Culture and Society," in *Nigerian Women in Society and Development*, ed. Amadu Sesay and Adetunwa Obebiyi (Ibadan: Dokun Publishing House, 1998), 11.
 56. Betty Potash, "Women in the Changing African Family," in *African Women South of the Sahara*, ed. Margaret Jean Hay and Sharon Sticher (England: Longman Group Limited, 1995), 85.
 57. Dorothy Jongeward, "The Organization Woman: Then and Now," in *Affirmative Action for Women: A Practical Guide*, ed. Dorothy Jongeward and Dru Scott (Canada: Addison-Wesley Publishing Company Inc., 1973), 11.
 58. The World Bank, *Towards Gender Equality: The Role of Public Policy* (United States of America: The International Bank for Reconstruction and Development/The World Bank, 1995), 4.
 59. Rosabeth Moss Kanter, *Men and Women of the Corporation* (U.S.A: Bask Books, A Division of Harper Collins Publishers Inc., 1993), 339.
 60. "Women in Banking in the City of Minneapolis," Occupational Bureaus no. 1 (1919), 4.
 61. Roberta L. Valdez and Barbara A. Gutek, "Family Roles: A Help or a Hindrance for Working Women" in *Women's Career Development*, ed. Barbara A. Gutek and Laurie Larwood (U.S.: Sage Publications Ltd, 1989), 157-'159.
 62. "More Women in Senior Positions: Key to Economic Stability and Growth," European Commission, Directorate-General for Employment, Social Affairs and Equal Opportunities,
 63. Damilola Ogunribido, (Assistant Manager, Unity Bank, Ikeja), Oral Interview with the Author 3 June 2011; Okechukwu Ikhe, (On Industrial Attachment, Spring Bank), Oral

- Interview with the Author 13 May 2009; S. Isaac, (Manager, Unity Bank, Ikeja), Oral Interview with the Author 3 June 2011; Sarah Biobakun, (Banker, Intercontinental Bank, Lagos), Oral Interview with the Author 4 April 2009; Josephine Tomori, (Banker, Oceanic Bank, Ikeja), Oral Interview with the Author 6 May 2009.
64. C. Okafor, (Principal Manager, First Bank Lagos), Oral Interview with the Author 13 May 2009.
 65. Felicia Okonkwo, (Banker, Access Bank Plc. Lagos), Oral Interview with the Author, 10 September 2009.
 66. Lorraine Corner, "Women's Participation in Decision-making and Leadership: A Global Perspective," (Paper delivered at a Conference on Women in Decision-making in Cooperatives, (ACWF) and the International Co-operative Alliance Regional Office for Asia and the Pacific (ICAROAP), Tagatay City, Philippines 7-9 May 1997), 182.
 67. Valdez and Gutek, "Family Roles: A Help or a Hindrance..." 158.
 68. Ibid.
 69. Ngozi Nwakeze, "The Paradox of Women Empowerment," *Unilag Sociological Review* (USR) V11, (December 2006): 11.
 70. Ogunribido, oral interview.
 71. Ibid.
 72. Beatrice Aguda, (Teller, Union Bank Plc Lagos), Oral Interview with the author, 22 January 2008.
 73. Ogunribido, Oral Interview with the author.
 74. Ikhe, Oral Interview with the Author.
 75. Catherine O. Johnson, (Banker, Unity Bank Plc. Lagos), Oral Interview with the author, 12 July 2010.
 76. Pamela Stone and Meg Lovejoy, "Fast Track Women and the "Choice" to stay at Home," *Annals of the American Academy of Political and Social Science* 598 (November 2004): 64.
 77. Eleanor R. Fapohunda, "The Child Care Dilemma of Working Mothers in Africa Cities: The Case of Lagos Nigeria," in *Women and Work in Africa* (U.S: Westview Inc., 1982), 284.
 78. Valdez and Gutek, "Family Roles: A Help or a Hindrance..." 158.

79. Stone and Lovejoy, "Fast Track Women and the "Choice" to stay at Home," 80-81.
80. Susan Pinker, *The Sexual Paradox: Troubled Boys, Gifted Girls and the Real Difference Between the Sexes* (London: Atlantic Books, 2009), 258.
81. Ibid.
82. Ibid.
83. Ibid.
84. Okonkwo, oral interview.
85. Pinker, *The Sexual Paradox*, 261.
86. Ibid.
87. Amy S. Wharton and Mary Blair-Loy, "The "Overtime Culture" in a Global Corporation: A Cross-national Study of Finance Professional' Interest in Working Part-time." *Work and Occupations* (2002): 32.
88. Ibid., 33.
89. Marilee Karl, *Women and Empowerment: Participation and Decision-making* (New Jersey: Zed Books, 1995), 51.
90. A.O. Ajibola (Manager, First Bank, Broad Street Lagos), oral interview with the author, 18 December 2011.
91. Ewomazino Omugbe (Senior Manager & Head IT Desk/Support, First Bank Mariner, Lagos), oral interview with the author, 21 February 2015.
92. Jacobs M. Ajekigbe, "The Nigerian Banking Industry: Changes, Challenges and Prospects, 1977-2008," (1st CIBN Valedictory Lecture, The Chartered Institute of Bankers of Nigeria, Bankers House, Lagos, 2009), 17.
93. Ofem Bassey Ofem (Manager IT Dept. First Bank Mariner, Lagos), oral interview with the author, 10 May 2009; Richard C. Edmond (Banker, Skye Bank Satellite Town Lagos), oral interview with the author, 21 June 2009; Chidinma Okoro (Teller, GT Bank, Festac Town), oral interview with the author, 20 June 2009.
94. Amy S. Wharton and Mary Blair-Loy, "Long Work Hours and Family Life: A Cross-national Study of Employees' Concerns," *Journal of Family Issues* 27, no. 3 (March 2006): 430.

95. Mary Blair-Loy, "Cultural Constructions of Family Schemas: The Case of Women Finance Executives," *Gender and Society* 15, no. 5 (1 October 2001): 693. <http://www.jstor.org/stable/3081970>. (accessed 14 November 2008).
96. Madoo Lengermann and Jill Niebrugge-Brubtley, "Contemporary Feminist Theory," in *Sociological Theory*, ed. George Ritzer & Douglas S. Goodman (New York: McGraw Hill, 2003), 447.
97. Ofem, oral interview.
98. Wharton and Blair-Loy, "Long Work Hours and Family Life," 416.
99. Mary Blair-Loy and Jerry A. Jacobs, "Globalization, Work Hours and the Care Deficit among Stockbrokers," *Gender and Society* 17, no. 2 (April 2003): 231. <http://www.jstor.org/stable/3594689>. (accessed 10 November 2008).
100. Amina Oyagbola, "It's Tough Combining Motherhood with Managerial Duties," *Sunday Punch*, 6 December 2008, 40.
101. C. Okafor (Principal Manager, First Bank, Marina Lagos), oral interview with the author, 13 May 2009; Sarah Biobaku, (Banker, Intercontinental Bank, Lagos), oral interview with the author, 4 April 2009; Josephine Tomori (Banker, Oceanic Bank, Ikeja), oral interview with the author, 6 May 2009.
102. *First Bank of Nigeria Plc*, Annual Account and Report, December 2009, 25.
103. *United Bank for Africa Plc*, Annual Account and Report, 2010.
104. *Afribank Nigeria Limited*, Annual Account and Report, 1991, 71-78.
105. *Union Bank of Nigeria Plc*, Annual Account and Report, December 2009, 95-106.
106. Juanita Kreps, "The Sources of Inequality," in *Corporate Lib: Women's Challenge to Management*, ed. Eli Ginzberg and Alice M. Yohalem (Baltimore and London: The Johns Hopkins University Press, 1973), 93.
107. Felicia Durojaiye Oyekanmi, "Socio-economic Dimensions of Gender Equality in Nigeria," in *Paradox of Gender Equality in Nigerian Politics* ed. Solomon O. Akinboye (Lagos: Concept Publications Limited, 2004), 54.
108. Tolu Lewis-Tamoka, "Men should be Involved in the Struggle for Women's Rights," *Sunday Punch*, 30 November 2008, 22.
109. Kreps, "The Sources of Inequality," 93.

110. Blair-Loy, "Cultural Constructions of Family Schemas: The Case of Women Finance Executives," 688.
111. Ibid.
112. Ibid., 694.
113. Kathleen Gerson, *Hard Choices: How Women decide about Work, Career and Motherhood* (Berkeley: University of California Press, 1985), 193.
114. Blair-Loy, "Cultural Constructions of Family Schemas: The Case of Women Finance Executives," 690.
115. Mary Blair-Loy and Amy S. Wharton, "Mothers in Finance: Surviving and Thriving," *The Annals of American Academy of Political and Social Science* 596 (November 2004): 151. (accessed 24 March 2009).
116. Ibid., 154.
117. Ibid., 168.
118. Wharton and Blair-Loy, "The "Overtime Culture" in a Global Corporation: A Cross-national Study of Finance Professional' Interest in Working Part-time." 53.
119. Rosemary Crompton and Fiona Harris, "Explaining Women's Employment Patterns "Orientation to Work" Revisited," *The British Journal of Sociology* 49, no. 1 (1998): 132.
120. Gabriel Onodu (Accountant, Afribank Marina Lagos), oral interview with the author, 22 June 2009; Olusola E. Olarinde (Banker, Afribank Marina Lagos), oral interview with the author, 22 June 2009.
121. Michele Hackshall, *Banking Careers: Jobs that are on the Money* (Australia: Career FAQ Pty Ltd, 2007), 8.
122. Edmond, oral interview.
123. V.F. Nieva and B.A. Gutek, *Women and Work* (New York: Praeger, 1981), 44.
124. Felicia Durojaiye, "Language, Culture and National Development," in *Literature, Language & National Consciousness: A Festschrift in Honour of Theo Vincent*, ed. T. Akachi Ezeigbo and Kareem King-Aribisala (Lagos: University Press, 2006), 92.
125. Agnes Sayo Odejide, "Women in Trade & Industry," in *Nigerian Women in Society & Development*, ed. Amadu Sesay and Adetanwa Odebisi (Ibadan: Dokun Publishing House, 1998), 127.
126. The Nigerian National Bureau of Statistics (NBS), 2007.

127. Thomas Walken, "Women Managers: The Myth of Male Leadership," *Business Leader*, (May 1999). <http://www.businessleader.com/b1/may99/women.htm> (accessed 4 August 2005).
128. Adedotun Sulaiman, "Why Few Women make it to Board Positions," *The Punch*, 5 December 2008, 24.
129. MCB University Press, *Women in Management Review* 12, no. 5 (1997); 182.
130. Edit M. Lynch, *Executive Suite: Feminine Style* (New York: Amacom, 1973), 64.
131. Lorraine Corner, "Women's Participation in Decision-making and Leadership: A Global Perspective," (paper delivered at a conference on Women in Decision-making in Cooperatives, (ACWF) and the International Co-operative Alliance Regional Office for Asia and the Pacific (ICAROAP), Tagatay City, Philippines, 7-9 May 1997), 182.
132. Susan Pinker, *The Sexual Paradox: Troubled Boys, Gifted Girls and the Real Difference Between the Sexes* (London: Atlantic Books, 2009), 261-62.
133. *Ibid.*, 5.
134. Walken, "Women Managers: The Myth of Male Leadership,"
135. *Ibid.*
136. An extract from the Committee's Reports on Clerical Services, 1945, CSO 26, 03571 vol. II, National Archives, Ibadan (hereafter NAI).
137. "Women Can't on the City," *Sunday Times*, 3 May 2009.
138. Edmond, oral interview.
139. Padma Mallampally, "Transnational Corporations, The Employment of Women, and Women's Participation in Decision-making," (paper prepared for the United Nations Expert Group Meeting on Women and Economic Decision-making in International Financial Institutions and Transnational Corporations, Simons College, Boston, Massachusetts, 11-15 November 1996).
140. "Women 2000, Women and Decision-making," United-Nations Division for the Advancement of Women, Department of Women, Department of Economic and Social Affairs.
141. Report of the Committee on Discrimination against Women, sixteenth session (A/52/38, Part 1), 1997.

142. Convention on the Elimination of all Forms of Discrimination against Women, United Nations Treaty Series, vol. 1249, 13.
143. Gretchen Sidhu, "Quotas will Change the World," Women's Feature Service, 14 January 1997.
144. National Economic Empowerment and Development Strategy (NEEDS) Nigerian National Planning Commission Abuja, ISBN 09741108-4-1 (2004): 44. <http://siteresources.worldbank.org/NPRSI/Resources/Nigeria.pdf> (accessed 24 November 2011).
145. J. Fatile, O. Adejunwon, and D. Kehinde, "Gender Issues in Human Resource Management in Nigerian Public Service," *African Journal of Political Science and International Relations*, 5, no. 3, (2011): 115.
146. Nigerian National Bureau of Statistics (NBS), (2009): 51.
147. European Commission, "More Women in Senior Positions Key to Economic Stability and Goals," Directorate-General for Employment, Social Affairs and Equal Opportunities, Unit + G1. Luxembourg: Publications Office of the European Union, 2010.
148. Fatile, et al. "Gender Issues in Human Resource Management in Nigerian Public Service," 115.
149. Diane D. Galbraith, "Casting for Leadership Talent: The Voices of six successful Women in the Banking Industry," (PhD diss., Indiana University of Pennsylvania, August 2008).
150. R. Sealy, "Role Models and Career Aspirations for Senior Females in Investment Banks," Unpublished Paper, Cranfield, UK.
151. Okafor, oral interview.
152. Eno Blankson Ikpe, "The Role of Women in National Development," in *Nigerian Peoples and Cultures* ed. Akinjide Osuntokun and Ayodeji Olukoju (Ibadan, Nigeria: Davidson Press, 1997), 270.
153. WIBF Empowering Professionals Since 1980, "Senior Women seeking new ways to Work," www.sapphirepartners.co.uk Hidden Brain Drain Research: *Harvard Business Review* (March 2005), May/June 2006.
154. Felicia Olorunkemi, (Asst. Manager, Access Bank), oral interview with the author 10 May 2010; Biobaku, oral interview; Tomori, oral interview.

155. "Balancing the Banking Books," *Times OnLine*, 2 October 2009.
156. Oyagbola, "It's Tough Combining Motherhood with Managerial Duties," 36.
157. Walken, "Women Managers: The Myth of Male Leadership,"
158. Clare Compton, "Bank wants more Women at Top – UniCredit's Priority: Promote Women to Executive Positions," *The Czech Republic: The Prague Post*.
<http://www.pragupost.com/business17/72banks-want-more-women-at-the-top.html>
(accessed 21 November 2009).
159. Mary Teresa Bitti, "Banks Lead the way with Women in Top Jobs," *Financial Post*, 24 September 2009.
160. Kanini Mutooni, "Balancing the Books," *Times Paper Ltd.*, 2009, (accessed 2 October 2009).
161. Richard Fry, *Bankers in West Africa: The story of the Bank of British West Africa limited* (London: Hutchinson Benham, 1976), 128.
162. *Ibid.*, 128-9.
163. Report on the Posts and Telegraphs Department and Post Office Savings Bank for the year 1934, Nigeria sectional paper, Lagos, no.36 of 1935, 9, National Archives, Ibadan (hereafter NAI).
164. Fry, *Bankers in West Africa*, 213-14.
165. *Ibid.*, 214.
166. *Ibid.*, 214-215.
167. *Ibid.*, 108.
168. Fry, *Bankers in West Africa*, 215.
169. *Daily Times*, Wednesday August 18, 1971.
170. Obaedo, "Position of the Nigeria Police on Fraud Issues," 8.
171. *Ibid.*, 13.
172. *Ibid.*
173. Kemi Adekoya, (Proprietor, School of Banking, 74 Isheri All Seasons Place), oral interview with the author, 10 May 2011.
174. Rita James Simon, Heather Ahn-Redding, *The Crimes Women Commit: the Punishments they Receive* (U.S: Lexington books, 2005), 11.
175. *Ibid.*

176. Ibid.
177. Badkhen, "Bonnie without Clyde," 2.
178. "60 Men arrested for armed robbery," *Daily Times*, Tuesday 24 August 1971, 32.
179. Nwankwo, *Bank Management: Principles and Practice*, 163.
180. Nwude, "Bank Fraud," 18.
181. Ahn-Redding, *The Crimes Women Commit.*, 11.
182. Ibid., 14.
183. "Women are more pragmatic," Forensic Sociologist Rosemary Erikson told a CNN Reporter. (<http://tothecenter.com/news.php?readmore=8855>). (Accessed November 17, 2009).
184. Report on Uchenna Abazu (Nee Chiaha) was given at the seminar for Fraud Investigation, Assets Tracing & Recovery and Financial Crimes Prosecution – 2008, EFCC Conference Centre, Ikoyi, 27 – 28 February 2008.
185. Ahn-Redding, *The Crimes Women Commit.*, 14.
186. Ibid., 16..
187. Ibid.
188. Chibuzo Ogoke, (Bank Worker, name of Bank withheld by mutual agreement), oral interview with the author, 16 February 2010.
189. Ahn-Redding, *The Crimes Women Commit.*, 16.
190. Ibid.
191. Ibid., 17.
192. Toyosi Ogunseye, "FCMB manager fleeces bank with 35 fake accounts," *Sunday Punch*, 21 March 2010, 69.
193. Republic Report New York 4 Comment, "Breaking News: Cecilia Ibru Pleads Guilty, Sentenced, Forfeits Assets worth 190 Million – Reports, 8 October 2010," <http://www.republicreport.com/updated-breakingnews-cecilia-ibru-pleads-guilty-sente...> (Accessed October 17 2011).
194. Akeem Nafiu and Tunde Oyesina, "Cecilia Ibru Jailed, To Lose N191bn," *Saturday Tribune*, 9 October 2010 <http://tribune.com.ng/sat/index.php/front-page-articles/2237-cecilia-ibru-jailed-to-lose...> (Accessed October 17 2011).
195. Yinka Jones, (A Librarian, NDIC), oral interview with the author 12 June 2010

196. Mrs. Okafor, (Principal Manager, 1st bank Plc.,) oral interview with the author 13 May 2009.
197. Ogoke, oral interview.
198. Toyin Phillips, "The Role of Women in Banking and Nation Building," *Bullion publication of Central Bank of Nigeria*, Silver Jubilee Edition, (July 1984): 106.
199. Wodi, oral interview.
200. Ibid.
201. Ibid.
202. Ibid.
203. Ahn-Redding, *The Crime Women Commit.*, 14.

CHAPTER SIX

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Summary

In the pre-colonial period, Nigerian women were noted for their involvement in economic activities and the confidence and authority they exuded in carrying out these activities. Women were involved in farming, craft making and trading. This was in addition to their responsibilities within the home. In traditional Nigerian society, women had to contribute labour for various jobs on their husband's farms. In those parts of the country where women did not engage in farming such as in some parts of Yoruba land, they still had to contribute labour for harvesting, conveying crops to the market and organizing sales for their husbands.

Trading was another important pre-colonial economic activity in the Nigerian society. However, in Igbo society, trading ranked second to farming whereas among the Yoruba women, trading was important. In many parts of Yoruba land for instance, women dominated the trading sector. It was noted that the local markets sellers were generally women. Some of the women were long-distance traders and many were weavers, dyers, and potters. Iyalode Efunsetan Aniwura was one of the few women who distinguished herself in long distance trading during the later part of the nineteenth century.

The extent of women's involvement in economic activities during the pre-colonial time depended on certain factors. One very important factor was gender specific responsibilities at home. The social expectations concerning motherhood and domestic roles are that women have the exclusive role of taking care of the children and the entire household. Women were expected to continue all their domestic work regardless of any work they may have outside the home.

Gender roles and relations shape women's access to rights, resources and opportunities in public and private life. This also appears to shape women's view of themselves and their capacities.

Another important factor was land and so also was labour. Women's access to these very important factors was however limited. This limitation also affected the extent or level of economic activities women could participate in during the pre-colonial time.

In the new colonial economy, women's involvement in the professions was slow. The earliest account of women involvement in the banking industry was in 1944 at the Lagos Post Office Savings Bank twenty-eight years after its establishment in 1916 when about 23 women were employed on temporary basis and as Assistant Clerical Officers.

Banking work like other professions in the colonial economy required Western education. However, girl's education lagged behind that of boys. The missionary societies were the pioneers of Western education in Nigeria. The desire to teach the converts how to read the Bible in English language and the need to train catechists to head the new churches informed the establishment of formal schools in the country and these were to act as agents of social change.

However, early missionaries saw the education of girls as less important mainly because women could not enter the clergy and only few became teachers. The few schools open to girls including coeducational schools were thought to contribute to immorality. It was feared that education would make a young woman unwilling to accept a husband's control. And it was assumed that women would remain at home after marriage, sewing, cooking, raising their children, and supervising their households but not attempting to earn their own money. Hence, the curriculum employed for girl's education stressed domestic training, hindering their entry into secondary schools and educated careers. More so, the range of subjects offered in secondary schools which prepared girls to take exams for government defined school certificates as well as

entrance exams for British Universities was limited. For example, in 1948, a student complained to a newspaper that Queen's College was not offering courses in the sciences or Latin, hindering young women who wanted to become doctors or lawyers.

The gender disparity in education meant that few women could be employed in government services and other organized sectors of the economy. By 1939, for example, only about 260 women were employed in various government establishments. In the Lagos Post Office Savings Bank, as previously mentioned, about 23 women were employed in 1944 and from 1948 a total of 46 female staff were employed while for the same period 88 male staff were employed.

Colonial policy on employment also contributed to the gender disparity in the banking sector. For a long time women were not allowed to work as clerical officers. For example, the first two women who applied to work as clerical officers in the civil service in 1922 and 1926 respectively were turned down. Clerical work during the colonial period was seen as a white collar profession reserved specifically for men and it was the major professional position open to Nigerians in the banking industry before the 1960s. Clerical work was also seen as a lever to promotion. In 1923 when the Lagos Women's League appealed for women to be employed in the civil service, the Chief Secretary remarked that:

It is doubtful whether the time has arrived when women could be employed generally in the clerical service in substitution for men. In future they may be employed as telephone operators, counter clerks or book binders.

There was no laid down policy for women's recruitment and permanent employment in the formal sector. Consequently, when women were employed, they could not continue to work when they got married and or when they became pregnant. This policy resulted in frequent

resignation of women in paid employment and this had negative impact on women's employment potential in the banking industry during the colonial period.

Discriminatory practices in terms of pay and promotion was also prevalent. Women were not expected to be head over men even in the work places. Thus, promotion that would give women supervisory authority over men as well as higher pay was denied them. Women's lower educational qualification and the prejudice of the time resulted in few women having access to work in the banking industry during the colonial period.

The social expectations of women's roles within the home and proper behaviour outside limited women's ability to partake meaningfully in paid employment. The new kind of work did not follow familial tendency. Employment in formal institutions like banking was perceived to keep women away from home for long hours. The working hours were also not flexible and babies could not be taken there. Bankers worked late, sometimes, looking for differences in the balances of their books for an incredibly low amount as one penny and almost sleeping in the bank to find it before the commencement of the next day's job.

It was felt that women who had their own enterprises gained more independence and greater flexibility in coordinating the demands of work with their roles as wives and mothers. They could also continue work throughout their lives whereas in paid employment like the banking jobs women had to resign their jobs on marriage and when pregnant. The incidence of resignation among women in any kind of work during the colonial period was high. This affected adversely women's employment opportunities in the organized sector of the economy especially in the banking sector.

The mass media was not left out. It was a powerful weapon used in entrenching the social views and the perceived place of women in society. According to Nwankwo, the media

constitute the major instrument with which the male-dominated society maintains the status quo. Commenting on the negative representation of women by female editors during the colonial period, Akintunde-Ighodalo stated:

...women ...through the influence of the society into which they were born and in which they live have accepted the second-class citizenship position earmarked for them by a highly partial and prejudiced society. What is worse, these women editors have more than any other group unwittingly perpetuated the prejudice against their sex by making all women-folk believe, through their writings, that such inferior position in which they are seriously exploited is the right one for them.

Women were thus, subjected to institutional realities and systematic exclusionary efforts which apart from affecting the way society perceived women, also imposed a complex attitude in the way women perceived themselves. No wonder in 1944 when women were allowed to work in the Post Office Savings Bank as Assistant Clerical Officer on temporary basis, women saw banking work as men's job. Their employment for core banking work was thus regarded as temporary till marriage when they would resign and seek employment in such professions which society deemed as 'women's work' such as tailoring, teaching and nursing.

By 1947, women were employed in the Post Office Savings Bank on permanent basis and as clerical officers. One of the factors responsible for changes in the perception of women's role in paid employment was pressure on the government for more openings and opportunities for girls in waged employment and in positions previously regarded as the preserve of men. The pressure on the government and the growing dearth of staff for the service due in part to frequent resignation by women, the call up of men for war time duties elsewhere and the difficulty of getting qualified personnel to replace those resigning made the colonial government begin to

think of reviewing and adopting new policies in respect of women employment in the banking industry.

The policy whereby a woman had to resign her appointment as a result of marriage or pregnancy was perceived rightly to be depriving government and the organized economic sectors the services of qualified women. It was therefore suggested that the terms for women's employment should include provision for pregnancy or marriage and that in the case of a pregnant woman she should be given six week's leave for the purpose of confinement.

The acceptance that women could continue to work after marriage and in the event of pregnancy increased women's willingness to partake in paid employment. Circulars sent out by the colonial authority between 1948 and 1950 said that African women already employed by the government could continue in their positions after marriage and that henceforth men and women at a similar rank should receive equal pay. Rules for maternity leaves were also laid out.

These new policies in no small measure enhanced women's opportunity in paid employment. The new policies were a plus for women and it showed that women's employment as wage earners was equally important in the scheme of things. These policies changed the hitherto social orientation and the perception of women's place in paid employment. Parents and the society at large began to realize that women could also become important wage earners in the society.

Though these efforts did not result in women occupying high positions in the new employment scheme, they ushered women into the new kind of work albeit, in junior positions. The increasing number of women in paid employment and the high level of respect it accorded them began to change the social perception of the place of women in paid employment. Women's interest in paid employment was thus engendered. In the banking sector, women could

become clerks on a permanent basis and by the 1960s women began to register their interest in professionalism in banking.

Late Kofo Begg joined the Barclays bank in 1959 as a clerk and qualified as an Associate of the London Institute of Bankers (AIB) in 1963 to become the first known professionally qualified female banker in Nigeria. Mrs. Caroline Mojisola Farodoye who qualified as an Associate of the Chartered Institute of Bankers (ACIB), London, in 1966 became the second known professionally qualified female banker in Nigeria. These are however the exception. The early account of women's role in the banking industry show that women were mostly involved in minor and routine works that did not require training or professional touch.

The post colonial period showed a marked difference in the recruitment strategy and in the involvement of women in the banking industry. From the late 1980s more women entered the banking industry some as graduates. It was from this period that women began to have more strategic roles to play in the industry. The increasing need for more funds from multi-national organizations from the late 1980s and 1990s and greater competition among the banks as a result of consolidation also led to greater demands for women as marketers and this helped to break the masculinity in the banking industry.

Women's involvement in the industry from 1960 to 2005 was enhanced by the expansion in the industry and technological innovation, educational opportunities for women, and ideas of women's emancipation which motivated women to seek self-actualization through paid employment.

Notable is the impact of women's movement which to a large extent greatly affected the way women perceived the new kind of work. The ideas from women's movement also affected the way society at large saw women's involvement in this new kind of work. Hitherto, women

and the society indeed saw work in the banking industry as men's work. Taking care of people's money was seen as too complicated and too serious to be carried out by women. The mathematical calculation that was perceived to be involved in banking was thought to be too difficult for women.

Feminism and its ideology was an important factor that helped to create a new perception on the role of women in the new type of work. Feminism as an ideology advocated for women's rights and sexual-equality with their male counterparts. As a movement, feminism tries to free women from perceived patriarchal ideology and encourages women to become achievers based on their intellectual ability. With intellectual emancipation women can do away with timidity while expressing informed and enlightened confidence which is necessary for contribution to societal development.

Women emancipation and feminist ideals have led to the international sensitization and the adoption of global instruments such as the 1979 Convention on the Elimination of all forms of Discrimination against Women (CEDAW), and the Beijing platform for Action adopted in 1995. The adoption of these instruments have served the useful purpose of creating awareness to women's issue and sensitizing national governments to the plight of women and the contributions which women could make to the development of their societies. This scenario has served as a source of motivation to various governments to enact affirmative policies to enhance the status of women in all spheres.

Nigeria has made conscious efforts to reduce gender inequalities and create enabling environment for equal rights and opportunities for women and men in Nigeria. Nigeria has ratified Convention on Elimination of all forms of Discrimination against Women, the Optional Protocol on Women and the African Charter amongst others. This means that Nigeria has a good

base in terms of conventions. Nigeria has also promulgated some policies like the National Economic Empowerment and Development Strategy (NEEDS) which address gender inequality. However, there is still a wide gap between the laws and what is practiced in Nigeria. The country's inability to implement policies and domesticate conventions which will make them binding on the country has helped to maintain the gender gap between men and women in social, economic and political sphere.

From the women's movement, education was declared to be the major means for the improvement of the status of women. Women's and girl-child education was promoted in Nigeria resulting in the boom in women's education at all levels. From about 1970, many parents became more informed and began to realize the importance of educating their girl child. The changing social perception of the place of women in society started to create more opportunities for the girl child in education and employment. Improvement in education and women emancipation helped women to begin to see the new type of work as permanent profession.

The increase in the number of universities and polytechnics from the 1970s provided the opportunities for more and more women to acquire tertiary education thereby acquiring the qualifications necessary for the pursuit of careers which women had no access to before then. Female population in Nigerian Universities rose from a ratio of 1:40 around 1949/1950 to 1:4 in the 1980s and 1:2 in 2001. The growth in education of the girl child thus had the impact of producing some qualified women who sought to work in the banking sector as graduates.

Women's emancipation and improved educational opportunities which became possible with the establishment of more universities/polytechnics, gave women the added boost to

overcome social ascription of the place of women in society. By the 1980s, women were becoming ubiquitous in the banking industry.

Women's involvement in Nigeria's banking industry has also been affected by the banking reform programmes and policy changes in the industry. The expansion of the sector and the keen competitions these changes engendered have affected in no small measure the prospect for women and the role of women in the banking industry. Although the men that drew up the banking reforms and policies did not have women in mind, the changes which the promotions of these policies engendered affected the employment of women in the industry and the role they performed.

Government intervention in the banking industry involved two major policies: The indigenization policy and the policies centred on the 1975-1980 Development Plan of the federal government. These two policies were instrumental to the phenomenal growth in the banking industry which impacted positively on women's involvement in the industry.

The indigenization policy of the government involved the promulgation of the company Decree no. 54 of 1968 and banking Decree no. 2 of 1969 respectively. Decree no 54 and no 2 of 1968 and 1969 respectively, marked the beginning of the indigenization process of economic activities in general and of the Banking industry in particular. The indigenization policy had the broad objective to alter the structure of ownership, control and management of enterprises from expatriates to indigenes. The policy accordingly involved the process by which Nigerians took over the ownership, control and management of enterprises in the economy. These were Nigerians who had worked closely with the Europeans during the colonial period and they were mostly men, but this move to the upper cadre in the banking profession gave opportunities for

women to occupy some of the positions left by men. To back up this indigenization policy, Government promulgated Decrees in 1972, 1977 and 1979.

The policies centred on the 1975-1980 Development Plan of the federal government included: the creation of states in 1976 and the subsequent investment in the establishment of some new banks by the central and state governments; Rural banking scheme introduced in 1977; the Structural Adjustment Programme (SAP) and the subsequent deregulation of the banking industry and banking activities in the late 1980s.

Rural banking scheme introduced in 1977 brought about an unprecedented increase in the number of branches opened by the banks. By June 1983 commercial bank branches was 1,036. This opened up new employment opportunities for women and men alike. Thus, with the boom in women education experienced in the 1970s many more women became qualified to work in the banking industry. It is noted that in 1983, approximately 30 per cent of urban women were employed in the service sector as compared to nine years earlier. This was possible with the rapid expansion of government at all levels after 1976, increased opportunities for women in education in the 1970s, change in the disposition of the banking industry towards the employment of women and change in women's psyche on the type of work they can perform.

Deregulation of the Banking Industry which followed SAP ushered in a new way of doing business in the banking industry. First of all because of deregulation it became easy to set up banks and this led to a large increase in the number of banks in the country. In 1985 before deregulation, there were 40 banks made up of 28 commercial banks and 12 merchant banks. At the end of two years of the deregulation, in 1988, there were a total of 66 banks comprising 42 commercial banks and 24 merchant banks.

The increase in the number of banks in the country witnessed a corresponding increase in the number of manpower employed. It is estimated that the total number of staff in banks in the country stood at 83,000 as at 1990. By 1998, women made up 34.7 per cent of employed bank workers. What this means is that the banking industry experienced a resounding growth, both in the number of banks and staff strength, from the 1980s.

The de-regulation which followed SAP also led to economic liberalization. Interest rate deregulation followed foreign exchange deregulation in April 1987 when the Central Bank removed the lid on the lending and deposit rates of banks. This act set in motion the process of deregulating interest rates and thereby brought to an end the era of fixed-rate regime in banking. This epoch-making policy change gave the banks freedom to charge rates on their loans and advances on the basis of their cost of funds. Banks could now design various packages to meet depositor's preferences without much reference to the Central Bank Minimum Rediscount Rate (MRR). Thus, the ceiling on bank lending rates was no longer relevant, nor was the floor for deposit rates necessary any more. What mattered was the cost of obtaining funds in the market.

Thus, the increase in the number of banks and the enhanced competitive landscape led to the emergence of entrepreneurial bankers and new ways of doing business in the banking industry. The impact of the new entrants into the banking industry was profound on the role of women in Nigeria's banking industry. These new banks were regarded as the "new generation" banks with American style outlook. Their focus in banking business was different. Whereas the older banks focused more actively in commercial banking, the new banks were more into merchant banking. Instead of relying only on deposits garnered from customers at their branches for their survival, "the new generation" banks relied largely on treasury management and foreign exchange dealings as well as funds from blue-chip corporate organizations and individuals. Their

strategic focus also affected the type of staff they recruited. There was thus sharp dichotomy in the employment strategy between the American style banks and the older banks with British orientation.

Aig-Imoukhuede notes that while the commercial banks were staffed by Nigerians who were recruited at the clerical level and rose slowly through the ranks gaining skill and experience, the merchant banks recruited highly intelligent graduates and exposed them to the best practices in international training, higher incomes and accelerated career development. An informant explained that it was from the late 1980s and early 1990s that a lot more women came into the banking industry as graduates.

Thus, the recruitment strategy of these American style banks created the opportunity for women to enter into and play more challenging roles in the industry. As a result of the entrant of the new banks and their different focus in banking, a number of women graduates were recruited into core banking functions such as credit and operations. It is however noted that generally, women's entry into management positions tended to be limited to support functions such as Human Resources, Company Secretary/Legal and so on. There was little or no opportunity for women to enter into Executive Management positions in these institutions.

New technological innovations have also wrought great changes in the banking industry and this in turn affected the involvement of women in the industry. Globalization and the development of Information technology especially in the area of micro-electric revolution permitted efficient and speedy handling and processing of large volumes of information and rapid and reliable communication thus enabling banks to have greater access to many markets across many countries. With more markets at their disposal, banks were able to undertake liability management which enabled them to actively seek for funds. This stimulated a strong

trend towards the ‘marketization’ of banking, that is, increased reliance on funds obtained from financial markets or from clients at market determined rates of interest.

Thus, growth in the industry was no longer constrained by the slow accretion of deposits collected through branch networks. Banks could now hope to grow fast by raising more and more funds in the wholesale markets. The new trend resulted in high demands for marketers to obtain funds from clients at market determined rates of interest. Women were seen as good instruments to garner such funds from clients.

The need for women as marketers gradually began to increase from the late 1980s with the advent of the ‘new generation’ banks. Employments into the banking industry were mainly into strategic departments like the marketing departments which handled sales. According to some informants, women were often the target for the marketing department because of the conviction that women are better marketers. This stems from the assurance that women possess such “natural” attributes conventionally associated with femininity such as sociability, caring, and indeed, servicing, which are marketed as an integral part of the sale. These attributes are seen to make women better marketers. Since it is a common belief that the money is in the hands of men, women are thought to be better equipped to convince men to deposit money in the banks which they work for. This is why some banks deliberately employ young girls who are sent into the market to hunt for deposits.

The confirmation that women are better marketers has thus led to a significant increase in the population of women employed in the banking industry. It has also made women to become more involved in the core banking business which involves credit and operations. Marketing jobs have also been envisaged as lucrative to the banker. According to some informants marketers earn extra money based on commission. A certain percentage is paid as

bonus to the banker based on each customer he/she personally introduces to the bank and on the sum of money such a customer lodges in. Apart from the commission that accrues to the marketer, it has been envisaged that marketing jobs are also the fastest way to move up the corporate ladder in the banking profession.

In the industry promotion is based on performance and not just on the number of years put in. Some bankers get promoted on account of bringing in huge deposits. Thus, an employee in the marketing department stands a better chance of heading the bank unlike employees in other departments. Information Technology (IT) department for instance is a support department and an employee in the IT department can only hope to head the department and not the organization.

Women however have not been able to harness the opportunities that abound in the marketing department to move up the corporate ladder. Though the population of women in the banking industry increased tremendously because of the need in the industry for more women in the marketing department, women still found themselves mostly at the lower and middle cadre in the banking industry. An informant pointed out that the operators' level and the managers' level are the level that women can be used effectively in the marketing department. Thus, in the period of study, the top management positions in the banking industry remain predominantly dominated by men.

The enhancement of bank's earning power has also affected women in other ways. It has increased the earning power of women in the banking industry. This is important if women are to achieve economic independence.

However, as the banking industry expanded in the new millennium and became very competitive, women began to face serious challenges. The problem of meeting unrealistically

high and stipulated targets on a monthly basis increased. Women as well as men were threatened with job loss if they failed to meet stipulated targets.

There was also the problem of unwanted advances from men who had the financial capability to meet with such demands for high targets. Thus, women became increasingly exposed to what society regards as ‘corporate prostitution’ and psychological trauma in the bid to meet stipulated targets. The stress involved in meeting stipulated targets and the sexual harassment sometimes involved also made some female bankers to resign from their banking careers.

Another challenge women have faced in the banking industry is the ‘long hour’ culture. Women see the ‘long hour’ culture and the fact that they also have to attend to other family needs as constraints in the banking industry especially to moving up the corporate ladder. Women were faced with a dilemma: how to combine their desire to work and earn a living with their desire to have a family life including husband and children. The challenge of trying to balance work in the public sphere with home, child care, and husband care remain basically women’s problem because of women’s traditional gender role.

Thus, because of the ‘work hard’ and ‘long hour’ culture experienced in the banking industry, it is believed that the modern work environment in the banking industry is not family friendly. It is pointed out that the banking industry does not take into consideration child care and home management which are the primary responsibility of women in the society. The inflexible working hours, overtime, the location of work and the commuting times make it difficult for women bankers to meet the dual expectations of their family and work roles, giving rise to role conflicts.

The 'long hour' culture is worst at the management cadre. An informant revealed that "at this level, gender is no longer an issue." What this means is that at the management level women's traditional role in society is not put into consideration. The woman in top management cadre is expected to work 'long hours' as any man in the management cadre. Literature suggests that the demands of professional and managerial work may be engendering high levels of work-family conflict in many societies. These work demands are also likely to serve as a barrier to women's entering or staying in the occupation.

Women's upward mobility at work continues to be limited by child care and the rigors of household chores. This is why some scholars contend that marriage and children affect a woman's career opportunities and progress more than work affects her family life. When the demands from the family clashes with their work role most women opt out to take care of their family. It is very few women that go against what is perceived to be the norm and this is one of the reasons very few women make it to the top of their career.

The demands on women's job in the banking industry have also increased because of the greater geographic mobility required in the banks of the new millennium. Nigerian banks now have branches in different parts of the country as well as other parts of the world especially in the West African sub-regions. Women especially married women find it difficult to take advantage of the geographic mobility in the banking industry to enhance their career progression. The demands of the family and the responsibilities it entails hinder women's geographic mobility and this prevents them being placed in management positions which involve their being transferred from place to place.

The process of consolidation in the banking industry also had impact on women. The increased pressure to cut-down costs as a result of mergers and acquisitions led to staff

replacement instead of the training of the existing staff and to the increased employment of short-term contract workers. Short-term contract workers are poorly remunerated seasonal staff with flexible employment terms and limited job rights. Young people and women are mostly affected. The rise of short-term contract works in the banking industry has created work insecurity in the banking sector and this is a negative implication on the progress women have made so far in the banking industry.

Women also faced the challenges of limited opportunities for advancement to senior management cadre. Women have typically filled lower branch level positions in the banking industry with a small percentage filling middle level positions. It is advancement to top level positions where women tend to stall compared to their male counterparts. The high statistical figure of the population of women in the banking industry in recent years and the negligible number of women in senior management position show that the distribution of women in Nigerian banking industry is strikingly pyramid shaped with more women occupying the lower cadre while those that make it to middle-management cadre become stagnated.

The development in the area of more women at top management positions in the banking industry in Nigeria remains at a low level in spite of the increased number of women in the banking industry. Several studies have also shown that the presence of women on boards of directors is limited worldwide. A glance at the board of directors of some of the banks in Nigeria as shown in chapter five shows the gross underrepresentation of women in decision making process in the banking sector. Not only were women not well represented at the management level, the position of Managing Director/Chief Executive Officer was mostly occupied by men.

The result of not having enough women at the top management cadre in the banks is the limited representation of women in decision making process. This has afforded women less opportunity and the platform to make major impact in policy change particularly as it concerns women's continual involvement and wellbeing in the industry. It has also resulted in the limited contributions of women in the banking sector.

Data Analysis and Findings

At the end of the research some relevant findings were made. The study has shown that banking in its modern form started in Nigeria in 1891 when the African Banking Corporation (ABC) was established followed by the Bank of British West Africa (BBWA) in 1894. ABC was also the first bank to fail in the Nigerian banking history.

The study revealed that gender stereotypes and discriminatory practices during the colonial period such as colonial policies on employment did not favour the employment of women in regular paid employment and limited educational opportunities for women made women's representation in the banking industry difficult.

The study shows further that the inability to work as clerical officers in the early colonial period limited women's employment potentials in the early banking industry.

The earliest account of women involvement in the banking sector was in 1944 at the Lagos Post Office Savings Bank, 28 years after its establishment in 1916 when women were employed on temporary basis and as assistant clerical officers. Their work at this period was mundane and purely routine operations that did not require much training. They handled correspondence, ledger posting, checking of minor accounting documents and operating accounting machines. It was however noted that women were found competent and suitable for the class of work to which they were assigned.

This study revealed that the issue of women resigning their appointment when they married or when they became pregnant was a policy matter and not a socio-cultural expectation because it was the plan of action agreed upon by the colonial administration. This was why when the colonial government set up a committee to consider the question of the conditions of service of pregnant women in June 1945, the committee referred to general order 56 whereby a woman holding a post under government was invariably required to resign on marriage and thought it was depriving government of the services of a pregnant or married woman.¹

This study showed that by 1947, women were employed in the Lagos Post Office Savings Bank on permanent basis and as clerical officers. The factors responsible for this change in policy includes: the growing dearth of workers in the banking sector due in part to the frequent resignation of the female staff as a result of pregnancy and marriage, the difficulty of getting qualified personnel to replace those resigning² and pressure on the government by organizations of educated women and other women associations who argued that women should be allowed to move into types of employment previously reserved for men, should receive the same pay, and should not have to resign from their jobs when they married or became pregnant.³

The study has shown that the post independence period from the 1960s to the era of consolidation of the banking industry in 2005 witnessed a phenomenal increase in the population of women in the industry and in women's involvement in core banking jobs such as credit and operations.

This study revealed that the first known professional female banker in Nigeria was late Kofo Begg who became an Associate of the London Institute of Bankers (AIB) in 1963. She was followed by C.M. Farodoye in 1966 and later by Alhaja S.F. Ibraheem in 1971.⁴

This study has shown that the post independence period from the 1960's to the era of consolidation of the banking industry in 2005 witnessed a phenomenal increase in the population of women in the industry and in women's involvement in core banking jobs such as credit and operations.

The study has shown that with more women attending universities many more women became qualified to work in the banking industry. In 1983, approximately 30 per cent of urban women were employed in the service sector compared to nine years earlier in 1974 when 13 per cent were employed.⁵

This study has shown that women's involvement in the banking industry during the post-colonial period was enhanced by the expansion in the industry as a result of government intervention and policy formulation, change in the disposition of the banking industry towards the employment of women, increased educational opportunities for women, and ideas of women's emancipation in the 1970s which motivated women to seek self actualization through paid employment.

Government intervention in the banking industry involved two major policies: The indigenization policy and the policies centered on the 1975-1980 Development Plan of the federal government. These two policies were instrumental to the phenomenal growth in the banking industry which impacted positively on women's involvement in the industry.

The indigenization policy of the government involved the promulgation of the company Decree no 54 of 1968 and banking Decree no 2 of 1969 respectively.⁶ These two Decrees marked the beginning of the indigenization process of economic activities in general and of the banking industry in particular. Furthermore, the two decrees involved the process by which Nigerians

took over the ownership, control and management of banks and other enterprises in the economy and this affected the employment potential of the Nigerian citizens.

The policies which centered on the 1975-1980 Development Plan of the federal government⁷ included: the creation of states in 1976 and the subsequent investment in the establishment of some new banks by the central and state governments; Rural banking scheme introduced in 1977 which brought about an unprecedented increase in the number of branches opened by the banks; the Structural Adjustment Programme (SAP) and the subsequent deregulation of the banking industry and banking activities in the late 1980s. These policies opened up new employment opportunities for women and men alike.

This study revealed that the deregulation of the banking sector from August 1987 led to a phenomenal increase in the number of banks in Nigeria and this also affected positively women's involvement in the banking industry. It is noted that the number of banks rose by more than 140 per cent from 46 in 1986, to over 120 by end of 1991.⁸ The increase in the number of banks in the country witnessed a corresponding increase in the number of manpower employed such that by 1998 women made up 34.7 per cent of employed bank workers.

The study demonstrated that the entrants of the new banks into the banking scene in the late 1980s and 1990s had profound impact on the involvement of women in the industry. The new banks made use of women as business promoters primarily to man the frontline services and also as marketers in a bid to capture part of the market and be able to stand the competitions engendered by interbank dealing.⁹ Thus, the recruitment strategy of the new banks created the opportunity for more women to enter into and play more challenging roles in the industry. A number of women graduates were recruited into core banking functions such as credit and operations.

This study has also revealed that the increasing need for more funds from multi-national organizations from the late 1980s and greater competitions among the banks as a result of consolidation led to greater demands for marketers. The conviction that women have greater appeal to win customers led to the increasing demand of women as banking marketers. This assurance was derived from the view that women possess “natural” attributes conventionally associated with femininity such as sociability, caring, and servicing, which are seen as an integral part of marketing.¹⁰

The need for more women as marketers in the banking industry has thus led to a phenomenal growth in the population of women in the industry and to women’s greater involvement in core banking activities. By 1998 the population of women in the banking industry stood at 34.7 per cent, in 2001 37.38 per cent and in 2005, 44.28 per cent.

It is however noted that despite the phenomenal increase in the population of women in the industry during the period of study, few women have made it to the top management cadre in the banking profession. A survey conducted by United Nations Children Fund (UNICEF) in 1994 estimated that women in Nigeria filled only 10 per cent of the management positions in the banking and financial sectors.¹¹ According to a survey conducted by Imoukhuede in 2001 it was estimated that women in Nigeria filled only 12 per cent of the management positions in the banking and financial sector.

The study has shown that as the industry expanded and became more competitive women began to face other serious challenges. The challenge of having to cope with the long hours at work; transfer to other areas or regions outside where the family resides; and the stress in meeting stipulated monthly targets sometimes results in the breakdown of the family. Some women dropped out of banking career to save their families.

The study revealed that women were faced with the problem of unwanted advances from men who have the financial capability to meet with such demands for high targets. The demand for unrealistic monthly targets increasingly exposed women to what society regards as ‘corporate prostitution’. The result of the sub-committee set up by the Central Bank of Nigeria (CBN) in February 2004 and headed by the former Managing Director of Ecobank Nigeria Plc, Mrs. Funke Osibodu¹² to investigate this allegation showed that: Out of 147 female bankers interviewed from various banks, (names of banks withheld): 18 per cent said their institutions encouraged them to meet targets by any means; 23 per cent of the respondents believed the targets were unrealistic and unattainable; 18 per cent were threatened with job loss; 37 per cent knew female staff that have lost their jobs for not meeting their targets; 20 per cent were sexually harassed and 24 per cent reported incidents of sexual harassment.

This study also revealed that the process of consolidation in the banking industry and the need to cut down cost led to a rise in short-term contract works and increasing job insecurity in the banking industry. Short-term contract workers were poorly remunerated seasonal staffs with flexible employment terms and limited job rights. Young people and women were mostly affected.

The study showed that during the period of study the banking industry experienced crisis and failures which led to consolidation of the banking industry. Many of the crises were caused by corruption and fraud in the banking system. Fraud is one of the important prevailing causes of bank failures. The study shows that women’s involvement in banking fraud, though less than that of their male counterparts increased over time.

Conclusion

The study examined women in the banking industry in Nigeria from 1944 to 2005. The work revealed the need for gender balance in the banking industry. It established the fact that there is a close connection between female's upward mobility and women exclusion from decision making process. The research highlights the strong link between cultural expectations such as women's family role and women's job preference in the banking industry.

Cultural expectations with regard to family roles have influenced the economic activities of Nigerian women since pre-colonial times. The prejudices of the time were as a result of the firmly held views that women's role was in the home as mothers and as wives. Women were not to struggle with men in the public sphere of work. This reality has influenced women's involvement in the banking industry.

Since the colonial period, the percentage of women in the banking industry has grown progressively. Yet very few women have ever risen to the management cadre in the banking industry in Nigeria. This has afforded women less opportunity to effect policy change in the industry especially as it affects women's greater involvement and well being in the industry. It has also affected the opportunity to bring about equity and social justice in the banking industry which is an important prerequisite for gender equality and economic empowerment. The upward mobility of women was not always guaranteed even when women have served faithfully in the banking industry. The banking industry has been able to make use of women's sexuality to achieve its gains but without corresponding change in women's upward mobility.

During the colonial period, women were recruited into the banking industry as a secondary labour force, to carry out the routine tasks in the industry. The assumption that banking job was men's work meant that only few women were employable in the banking industry during the

colonial period. The post-colonial period showed a marked difference in the recruitment strategy and in the involvement of women in the banking industry. From the early post colonial period, the percentage of women in the banking industry grew progressively. By the late 1980s and 1990s more women had entered the banking industry some as graduates. This period marked the beginning of greater use of women as banking marketers and to women performing core banking jobs such as credit and operations. By 2005, the population of women in the industry had risen to about 44.28 per cent and women can now be found in different sectors in the banking industry.

The greater involvement of women in the industry has been traced to several factors such as: improved education opportunities for women and women emancipation from the 1970s which allowed for change in women's psyche on the type of work they could perform; change in the disposition of the banking industry towards the employment of women; expansion in the banking industry as a result of the banking reform programmes and policy changes in the industry in the post independence period; and technological innovation of the late 1990s.

This study has examined gender issues such as the women's population, their roles and general involvement in banking and the challenges they have faced. To this end, this research had been able to establish the fact that despite the progress made by women in the banking industry in Nigeria, women still find it difficult to move up the corporate ladder in the banking profession. Few women had made it to the top management position in the banking industry during the period of study.

Recommendations

Based on the findings of the study, the following recommendations are made:

- The Nigerian government should ensure the domestication of the various laws to which it is signatory such as the Convention on the Elimination of All Forms of Discrimination

against Women (CEDAW) and African Union Protocol of women's rights and make them binding on the country so that Nigerian women can be protected by law in the various industries and professions.

- The Association of Professional Women Bankers (APWB) should take more interest in fighting the cause of female bankers especially with regard to policies that are harmful or discriminatory against women in the industry. The Association should also encourage majority of the female bankers to seek and acquire the necessary skills and prerequisites for professional leadership, the problems encountered notwithstanding, because men will not willingly vacate the power arena for women. Considering the population of women in the banking industry, women must aim to hold at least 30 per cent of the management positions in the industry.
- There should be mentoring of young women who want to take up banking as a career by women who have made it to the top in their banking career. Younger women who are qualified and have the opportunity to work in the banking industry should know that they cannot easily move ahead and pass the glass ceiling if they have children and are married. It is important for them to know that there are compromises which they have to make that the men in their lives are far likely to have to make. Since the enormous task of nurturing and taking care of the family is still primarily the women's job, it is important for younger women to know that juggling high-level work that is long hour based with the needs of young children will be difficult. Thus, should women want to get to the top of their banking career, they should be ready to make compromises such as, deciding to have smaller families or starting a family much later in life to give themselves time to move up the corporate ladder and to have reasonable control over their schedules.

Younger people want to have a family and job yet women still easily give up their jobs for their family's sake. This is legitimate as long as women are not forced to take such decisions.

Contributions to Knowledge

This study made the following contributions:

1. The work reveals that lack of “gendered” approach to government policies is a causative factor in the under-representation of women in the work place especially at the management cadre.
2. The study demonstrates that gender issues in general play significant roles in women's involvement in the banking industry.
3. The study established that women had less opportunity and the platform to make major impact in policy change.
4. The work indicates that women's entering into the banking industry did not change the ‘masculinising’ nature of the industry.

Endnotes

1. "Pregnant or Married Women, Conditions of Service," CSO 26 03571/S.3/4, meeting of the committee appointed to consider the question of the employment of women in Government Service held on the 8th of October at 10a.m. 1945. NAI.; 'Lai Olurode, "Women, Social Change and Perception of Gender Roles," in *Women and Social Change in Nigeria*, ed. 'Lai Olurode (Ibadan: Unity Publishing & Research Co. Limited, 1990), 43.; Marjorie Keniston McIntosh, *Yoruba Women, Work, and Social Change*, (U.S.A.: Indiana University Press, 2010), 170.
2. "Pregnant or Married Women, Conditions of Service,"CSO 26: 03571/S.3/7, meeting of the committee appointed to consider the question of the employment of women in Government Service held on the 8th of October at 10a.m. 1945. NAI.
3. McIntosh, *Yoruba Women, Work, and Social Change*, 176.
4. Ralph Oluwole Osayameh, Wole Adewunmi, Femi Adekanye, *The Crusader for a Profession, A History of the Chartered Institute of Bankers of Nigeria*, (Lagos, Nigeria: The Chartered Institute of Bankers of Nigeria, 1963), 85.
5. Eleanor Fapohunda, "Economic Recession and Employment Patterns among Women in the Modern Sector," in *Women in the Modern Sector Labour Force in Nigeria: Issues and Prospects. Prospects*, ed. Tayo Fashoyin, Felicia Durojaiye Oyekanmi, Eleanor R. Fapohunda (Lagos: 1985), 39.
6. Eddy C. Ndekwu, *First Bank of Nigeria: A Century of Banking* (Ibadan, Nigeria: Spectrum Books Limited, 2007), 99.
7. Adewunmi, Adekanye, *The Crusader for a Profession, A History of the Chartered Institute of Bankers of Nigeria*, 77.
8. Ibid., 86.
9. Ndekwu, *First Bank of Nigeria*, 170.
10. R. Leidner, "Selling Hamburgers, Selling Insurance: Gender, Work and Identity," *Gender and Society* 5 (1991): 154-157.
11. John O. Okpara, "Gender and the Relationship between Perceived Fairness in Pay, Promotions, and Job Satisfaction in a Sub-Sahara African Economy," *Women in Management Review*, 21, 1SS3, 224-240.

Postscript

Gender in the Corporate World

Introduction

This study has examined the involvement of women in the banking industry with emphasis on the forces of change and element of continuity in women's involvement and role in the banking industry. With improved educational opportunities for women and massive expansion in the banking industry, the percentage of women in the banking industry grew progressively. The entering of women into the banking industry did not however change the 'masculinized' nature of the industry. Despite the progress made by women in the banking industry, women found it difficult to move up the corporate ladder in the industry. Not only were women not well represented at the top management cadre, the position of MD/CEO was mostly occupied by men. The purpose for this postscript is to determine whether there has been any appreciable change in women's involvement in the banking industry since 2006 up to 2015 bearing in mind the vigorous gender policy adopted by the federal government in 2006.

The National Gender Policy and its implication

Despite the existence of constitutional provisions and commitments to regional and international human rights treaties and convention, women's interests and needs in Nigeria remain peripheral to state affairs. Apart from social justice that demands equal opportunity for all citizens, the need to attain gender equality became a necessary requirement for the achievement of sustainable development and women's empowerment. In consonance with this global standpoint, the Nigerian government has openly engaged in gender responsive policies and programmes, including the development of the National Gender Policy (NGP) in 2006.¹

Nigeria recognises the unequal gender relations in the country and the fact that this cannot be addressed by focusing on women and women empowerment programmes alone without the

involvement of men. Nigeria also recognizes that gender gap in productive capacities between men and women have to be removed in order to achieve any measure of sustainable growth and human development in the country. The policy recognises the promotion of a corporate responsibility for women empowerment and gender equality as a major priority of its implementation, hence the need to promote gender sensitive and gender responsive culture in policy planning and national development.² The main aim of the gender policy is to promote gender equity and establish the framework for gender-responsiveness in all public and private sector policies and programmes and in so doing achieve sustainable human and economic development in Nigeria.³

Women involvement in the Banking Industry, 2006-2015

Although the process of implementation of the National Gender Policy has been somewhat slow, the various institutions and organizations in the country are now becoming responsive to the engendering process. For example, many of the institutions of higher learning in the country are ensuring that academic programmes and the learning environment are gender responsive.⁴

In the banking industry, a lot has happened since 2006. The population of women in the industry has increased tremendously both at the entering level and at the top management cadre. The banking industry has experienced the appointments of more women as Managing Directors/Chief Executive Officers (MD/CEO) to manage the affairs of some of the banks since 2006. For example, in August 2009 with the imminent danger of the collapse of 5 banks in the country namely, Afribank Plc, Finbank Plc, Intercontinental bank Plc, Oceanic bank Plc and Union bank Plc,⁵ two women were appointed to head two of the banks. Mrs. Funke Osibodu was appointed as the MD/CEO in Union Bank in 2009. She had 27years banking experience.

Suzanne Iroche was also appointed as the MD/CEO in Fin Bank in 2009. She has several years experience in the banking industry having commenced her banking career in 1981 in First Bank.⁶

However, In spite of the increasing number of women entering the banking industry in recent time, majority of the women remain at the lower level in the various banks while some are employed on short-term contract bases with poor remuneration. The gender gap at the top management cadre in the banking industry continues to be wide. The findings from the 2011 financial statement revealed that out of 251 board positions in 18 banks, only 38 went to women while a total of 213 positions went to men. Three banks – Zenith Bank Plc, First City Monument Bank Plc (FCMB) and Wema Bank Plc – have no female representation on their board as at August 18 2012. While Zenith Bank’s board has a total of 12 men, FCMB and Wema have 18 and 8, respectively. First Bank of Nigeria Plc, on the other hand, with 6 women out of 22 board members, has the highest number of female representation. First bank is closely followed by UBA as the appointment of two females, Mrs. Ada Okwechime and Mrs. Owanari Duke as members of its board of directors in 2012 increased its number of female representation to five.⁷ According to Mr. Lamido Sanusi limitations are placed on women. In the banking industry women were not allowed to go beyond a certain level.⁸

Table 1 below shows the gross underrepresentation of women in decision making process in the banking industry up to 2010. The appointments of women as board members in various banks remain poor. Some of the banks had no female board members or at most 2 or 3 female members.

Table 1: Board members from 2006-2010

Date	Banks	Total	Men	Women
2006	Diamond Bank	14	14	-
	UBA	14	11	3
	Zenith Bank	11	11	-
	GTB	14	12	2
	Sterling Bank	17	16	1
	Union Bank	8	8	-
2008	Zenith Bank	22	21	1
	GTB	11	10	1
	Access Bank	15	14	1
	Union Bank	16	15	1
	Eco Bank	11	9	2
2009	UBA	12	9	3
	Zenith Bank	15	15	-
	GTB	14	12	2
	Wema Bank	7	7	-
	Fidelity Bank	13	11	2
	Access Bank	14	13	1
	Union Bank	14	12	2
2010	Union Bank	14	12	2
	Access Bank	14	13	1
	Sterling Bank	11	11	-
	Wema Bank	8	8	-
	GTB	14	11	3
	Zenith Bank	13	12	1

Sources: Annual Account and Report 2006: UBA,⁹ Zenith Bank,¹⁰ GTB,¹¹ Sterling Bank,¹² Union Bank.¹³ Annual Account and Report 2008: Zenith Bank,¹⁴ GTB,¹⁵ Access Bank,¹⁶ Union Bank,¹⁷ Eco Bank.¹⁸ Annual Account and Report 2009: UBA,¹⁹ Zenith Bank,²⁰ GTB,²¹ Wema Bank,²² Fidelity Bank,²³ Access Bank,²⁴ Union Bank.²⁵ Annual Account and Report 2010: Union Bank,²⁶ Access Bank,²⁷ Sterling Bank,²⁸ Wema Bank,²⁹ GTB,³⁰ Zenith Bank.³¹

In order to bring about gender equity and social justice, the banking industry has tried to pursue gender mainstreaming by ensuring that banks put in place gender disaggregated statistics. From 2011 and 2012 many of the banks tried to put in place gender disaggregated statistics. This is an important policy step taken by the banking industry which is in line with the provisions of

the National Gender Policy. Lack of statistical differentiation between men and women has been a major problem in determining the population of females in the industry especially at the top management cadre and enabling the government and other stake holders know the areas to focus more on. Non-availability of reliable and comprehensive sex-disaggregated statistics will lead to exclusion of gender issues in the formulation and implementation of policies which will have a deterrent effect on gender equity and women empowerment.³² Thus, the need for the understanding of the concept of gender and the establishment of the framework for gender-responsiveness in all public and private sector policies and programmes cannot be overemphasized.

The Bankers Committee in a bid to empower more women in the financial sector set a target of 40 per cent female leadership in banks by 2014. According to the CBN Governor Mr. Lamido Sanusi at the Murtala Mohammed Foundation 2012 Policy Dialogue, in Lagos, the committee would ensure that more women were given opportunity to hold top management positions in banks. Sanusi explained that it was agreed at the Bankers Committee meeting, that between 2012 and 2014, 40 per cent of top management positions in the banks and 30 per cent of board seats will be held by women.³³

Although there has been some increase in the number of women appointed to top management positions in the banking industry in recent time, the promise made by the bankers committee of women holding 40 percent of top management positions in the banks and 30 per cent board seats remains a mirage. The data presented below show huge gender gaps in appointments and promotions, while responsibilities for decision making and proper functioning of the various banks are largely in the hands of men who occupy most of the senior positions in the banking industry.

Table 2: The population of employees, Board members and Top Management Team in various Banks from 2011-2015.

Date	Bank	Employee			Percentage		Board and Top Management Team		
		Male	Female	Total	Male	Female	Male	Female	Total
2011	Wema	744	573	1347	57	43	30	3	33
	Sterling	1,858	1,203	3,061	60.70	39.30	230	65	295
	Diamond	1,710	975	2,685	63.69	36.31	39	10	49
	Unity	2,065	724	2,789	74	26	37	7	44
	Access	2,007	1,151	3,158	64	36	82	18	100
2012	UBA	5,469	4,384	9,853	56	44	78	22	100
	Diamond	1,796	1,116	2,912	61.7	38.3	37	11	48
	Zenith	3,753	3,411	7,164	52	48	70	24	94
	Sterling	1,607	1,065	2,672	60.10	39.90	187	58	245
	Union	3,498	2,468	5,956	59	41	94	25	119
2013	Diamond	2,226	1,579	3,805	58.5	41.5	34	10	44
	Sterling	1,123	1,612	2,735	41	58.94	184	65	249
	Stanbic	1,247	830	2,077	60	40	74	27	101
	GTB	1,779	1,376	3,155	56	44	47	21	68
	Union	2,158	1,620	3,778	57	43	54	19	73
2014	Diamond	2,226	1,579	3,805	58.5	41.5	38	9	47
	UBA	5,428	4,565	9,993	54	46	79	25	104
	Guaranty	1,850	1,490	3,340	55	45	49	20	69
	Wema	658	470	1,128	58	42	31	6	37
	Fidelity	1,911	1,458	3,369	57	43	50	10	60
	Unity	1,526	805	2,331	65.5	34.5	33	4	37
	Union	1,881	1,095	2,976	63	37	76	22	98
2015	Diamond	2,468	1,777	4,245	58.1	41.9	40	13	53
	UBA	5,296	4,595	9,891	54	46	76	23	99
	Zenith	3,294	2,992	6,286	52	48	62	24	86
	Guaranty	1,827	1,516	3,343	54	46	49	22	71
	Wema	609	471	1,080	56	44	27	8	35
	Fidelity	2,009	1,502	3,511	57	43	46	13	59
	Sterling	1,381	904	2,285	60.44	39.56	188	76	264
	Unity	1,387	744	2,131	61	39	33	7	40
	Union	1,677	952	2,629	64	36	51	20	71
	Access	1,630	1,167	2,797	58	42	77	26	103

Sources: Annual Account and Report, 2011: Wema Bank,³⁴ Sterling Bank,³⁵ Diamond Bank,³⁶ Unity Bank,³⁷ Access Bank,³⁸ UBA³⁹ Annual Account and Report, 2012: Diamond Bank,⁴⁰ Zenith Bank,⁴¹ Sterling Bank,⁴² Union Bank,⁴³; Annual Account and Report, 2013: Diamond

Bank,⁴⁴ Sterling Bank,⁴⁵ Stanbic Bank,⁴⁶ GTBank,⁴⁷ Union,⁴⁸; Annual Account and Report, 2014: Diamond Bank,⁴⁹ UBA,⁵⁰ Guaranty Trust Bank,⁵¹ Wema Bank,⁵² Fidelity Bank,⁵³ Unity Bank,⁵⁴ Union Bank,⁵⁵; Annual Account and Report 2015: Diamond Bank,⁵⁶ UBA,⁵⁷ Zenith Bank,⁵⁸ Guaranty Trust Bank,⁵⁹ Wema Bank,⁶⁰ Fidelity Bank,⁶¹ Sterling Bank.⁶² Unity Bank,⁶³ Union Bank,⁶⁴ Access Bank.⁶⁵

The policy implications of the gender disparities in the banking industry are many. Apart from the numerical strength favouring men, the ‘tokenism’ status of women at the top management cadre in the banking industry reduces women to mere symbolic representative of their social category. This prevents women from participating fully in decision making process. This means that women do not have the platform to effect major policy change in their favour. Women are exposed to various types of abuses, including sexual harassments, and poor organisational support for women-focused issues since the management is largely controlled by men who are often insensitive to gender issues.

Over the years, the appointments of women to top management positions in the banking industry remain ‘token’ appointments. This has continued to be government approach to gender parity in top management positions in various organizations and institutions. It has been suggested that gender parity cannot be achieved through this method. The gender imbalance at the top management cadre in the banking industry and other organizations in the country will inevitably persist if there is no appreciable change in the underlying culture. For the gaps to be bridged, attention must be given to policies put in place to promote gender equity and a corporate responsibility for women empowerment.

Conclusion

Though women involvement at the lower level in the banking industry has increased in recent time and more women have been given appointments to top management positions, according to statistical evidence, there is still huge gender gap at the top echelon of the banking profession. The 'tokenism' status of women at the management positions in the banking industry result to poor representation in decision making process and the contribution of women in the industry. It is still difficult for women to become equal with men across the industry as the senior management positions are still being held by male counterparts and it is in these positions that decisions that affect the lives of women in the industry are made. The proverbial 'glass ceiling' though penetrated remain intact as fewer women find their way to the top.

Endnotes

1. Olabisi Idowu Aina, Ibiyinka Ogunlade, Oluwatoying Olatundin Ilesanmi, “Institutionalization of Gender Mainstreaming in Nigeria’s Tertiary,” *European Scientific Journal*, (November 2015 Special edition): 314.
2. National Gender Policy, Situation Analysis and Framework, The Federal Ministry of Women Affairs and Child development Abuja, Federal Republic of Nigeria, 2006, 118.
3. Ibid.,117.
4. Ibid., 315
5. Gabriel Omon and Babajide Komolafe, “CBN Sacks 5 Banks’ C.Os, Appoints Acting MD/CES’s,” *Vanguard*, 14 August 2009.
6. “Those who will run-the Banks,” *Sunday Punch*, 16 August 2009, 46.
7. Obinna Chima, “Women’s Representation on Banks’ Board Still Dismal,” *ThisDay* 17, no. 6326, 18 August 2012.
8. Ibid.
9. *United Bank for Africa Plc.*, Annual Report and Financial Statements, 2006.
10. *Zenith Bank Plc.*, Annual Report and Financial Statement, 2006.
11. *GTBank*, Annual Report and Financial Statement, 2006.
12. *Sterling Bank Plc.*, Annual Report and Financial Statement, 2006.
13. *Union Bank Nigeria Plc.*, Annual Report and Financial Statement, 2006.
14. *Zenith Bank Plc.*, Annual Report and Financial Statement, 2008.
15. *GTBank*, Annual Report and Financial Statement, 2008.
16. *Access Bank Plc.*, Annual Report and Financial Statement, 2008.
17. *Union Bank Nigeria Plc.*, Annual Report and Financial Statement, 2008.

18. *Eco Bank Plc.*, Annual Report and Financial Statement, 2008.
19. *United Bank for Africa Plc.*, Annual Report and Financial Statement, 2009.
20. *Zenith Bank Plc.*, Annual Report and Financial Statement, 2009.
21. *GTBank*, Annual Report and Financial Statement, 2009.
22. *Wema Bank Plc.*, Annual Report and Financial Statement, 2009.
23. *Fidelity Bank Plc.*, Annual Report and Financial Statement, 2009.
24. *Access Bank Plc.*, Annual Report and Financial Statement, 2009.
25. *Union Bank Nigeria Plc.*, Annual Report and Financial Statement, 2009.
26. *Union Bank Nigeria Plc.*, Annual Report and Financial Statement, 2010.
27. *Access Bank Plc.*, Annual Report and Financial Statement, 2010.
28. *Sterling Bank Plc.*, Annual Report and Financial Statement, 2010.
29. *Wema Bank Plc.*, Annual Report and Financial Statement, 2010.
30. *GTBank*, Annual Report and Financial Statement, 2010.
31. *Zenith Bank Plc.*, Annual Report and Financial Statement, 2010.
32. Gender Statistics Newsletter, "Challenges of Gender Statistics Production in Nigeria,"
Quarterly Publication of National Bureau of Statistics, July-December, 2011.
33. Ademola Alawiye, "Committee Targets 40% Female Bank Headship by 2014," *Punch Newspaper*, Thursday February 16, 2012, 21.
34. *Wema Bank Plc.*, Annual Report and Financial Statement, 2011.
35. *Sterling Bank Plc.*, Annual Report and Financial Statement, 2011.
36. *Diamond Bank Plc.*, Annual Report and Financial Statement, 2011.
37. *Unity Bank Plc.*, Annual Report and Financial Statement, 2011.
38. *Access Bank Plc.*, Annual Report and Financial Statement, 2011.

39. *United Bank for Africa Plc.*, Annual Report and Financial Statement, 2011.
40. *Diamond Bank Plc.*, Annual Report and Financial, Statement, 2012.
41. *Zenith Bank Plc.*, Annual Report and Financial, Statement, 2012.
42. *Sterling Bank Plc.*, Annual Report and Financial, Statement, 2012.
43. *Union Bank Plc.*, Annual Report and Financial, Statement, 2012.
44. *Diamond Bank Plc.*, Annual Report and Financial, Statement, 2013.
45. *Sterling Bank Plc.*, Annual Report and Financial, Statement, 2013.
46. *Stanbic Bank Plc.*, Annual Report and Financial, Statement, 2013.
47. *GTBank*, Annual Report and Financial, Statement, 2013.
48. *Union Bank of Nigeria Plc.*, Annual Report and Financial, Statement, 2013.
49. *Diamond Bank Plc.*, Annual Report and Financial, Statement, 2014.
50. *United Bank for Africa Plc.*, Annual Report and Financial Statement, 2014.
51. *Guaranty Trust Bank Plc.*, Annual Report and Financial Statement, 2014.
52. *Wema Bank Plc.*, Annual Report and Financial Statement, 2014.
53. *Fidelity Bank Plc.*, Annual Report and Financial Statement, 2014.
54. *Unity Bank Plc.*, Annual Report and Financial Statement, 2014.
55. *Union Bank of Nigeria Plc.*, Annual Report and Financial Statement, 2014.
56. *Diamond Bank Plc.*, Annual Report and Financial Statement, 2015.
57. *United Bank for Africa Plc.*, Annual Report and Financial Statement, 2015.
58. *Zenith Bank Plc.*, Annual Report and Financial Statement, 2015.
59. *Guaranty Trust Bank Plc.*, Annual Report and Financial Statement, 2015.
60. *Wema Bank Plc.*, Annual Report and Financial Statement, 2015.
61. *Fidelity Bank Plc.*, Annual Report and Financial Statement, 2015.

62. *Sterling Bank Plc.*, Annual Report and Financial Statement, 2015.
63. *Unity Bank Plc.*, Annual Report and Financial Statement, 2015.
64. *Union Bank of Nigeria Plc.*, Annual Report and Financial Statement, 2015.
65. *Access Bank Plc.*, Annual Report and Financial Statement, 2015.

BIBLIOGRAPHY

Primary Sources

Oral Interviews

- Adekoya, Kemi. 65 years, Proprietor School of Banking, 74 Isheri, All Seasons Place, 10 May 2011.
- Beatrice Aguda, 28, Teller, Union Bank Plc Lagos, 22 January 2008.
- Ajibola. 75 years, Retired as an Assistant manager from First Bank after 23years of service, 28 December 2011.
- Biobaku, Sarah. 40 years, Banker, Intercontinental Bank Lagos, 4 April 2009.
- Ducas, Patricia. 58 years, Clerk in Barclays Bank Ojuelegba, 10 June 2009.
- Edmond, Richard C. 30 years, Banker, Sky Bank Lagos, 21 June 2009.
- Famuyiwa, Clara 62 years, Book Binding and Printing Department, Standard Bank Nigeria Limited Apapa Branch, 15 September 2008.
- Ikhe, Okechukwu. 25 years, Spring Bank, on industrial attachment, 13 May 2009.
- Isaac, S. 50years, Manager, Unity Bank Ikeja, 3 June 2011.
- Jacob, Olabisi. 40 years, Librarian in NDIC, 12 June 2010.
- Johnson, Catherine O. 32 years, Banker, Zenith Bank Festac Town Lagos, 12 July 2010.
- Jones, Yinka. 45 years, A Librarian, NDIC, 12 June 2010.
- Joshua, Ogunta. 30 years, Banker, Oceanic Bank Lagos, 9 December 2009.
- Mustafar, Jemi. 35 years, Worker in private organization in the U.K, 18 December 2012.
- Obiora, Chinwe. 30 years, Banker, United Bank for Africa (UBA), 15 September 2011.
- Ofem, Ofem Bassey, 50years, Principal Officer, First Bank, 10 May 2009.
- Ogunribido, Damilola. 45 years, Assistant Manager, Unity Bank, Ikeja, 3 June 2011.
- Ogoke, Chibuzo. 47 years, Assistant Manager, Zenith Bank Lagos, 16 February 2010.
- Okafor.55 years, Principal Manager, First Bank Plc, 13 May 2009.
- Okediji, Abinbola. 40 years, Banker, Spring Bank, 12 June 2010.
- Okoro, Chidinma.27 years, Banker, G. T. Bank, 20 June 2009.
- Okonkwo, Felicia. 45 years, Banker, Access Bank Plc. Lagos, 10 September 2009.
- Omugbe, Ewomazino. 48 years, Senior Manager & Head IT Desk/Support, First Bank Mariner, Lagos, 21 February 2015.
- Olarinde, Olusola E. 38 years, Banker, Afribank Marina Lagos, 22 June 2009.

Onodu, Gabriel. 45 years, Accountant, Afribank Marina Lagos, 22 June 2009;

Ukaegbu, U.C. 50 years, Head of branch operation, Union Bank of Nigeria Plc, 10 November 2012.

Wodi,Victor. 55 years, Central Bank Inspector for banking examination, Central Bank Marina Lagos, 10 December 2011.

Archival Materials

CSO26 03571, 1, no. 0718/123, Employment of African Women in Government Service, Office of Director, Posts and Telegraphs, Lagos, Nigeria, 19 July, 1948.

Employment of African Women in Government Service, 1926, CSO 26, no. 302, vol. 1, National Archives, Ibadan (hereafter NAI)

Employment of African Women in Government Service, 19 July 1948, CSO 26, 035712/S.2, vol. 1. NAI.

Employment of African Women in Government Service, Clerical Services, 1951, CSO26: 0357 vol. 1. NAI.

June 1922, CSO 26, No.03571, vol. II. NAI.

Draft of Meeting of the Committee appointed to consider the Question of the Employment of Women in Government Service held on 8 October 1945, CSO26: 03571/S.4 NAI.
Majelodunmi, O.A. An extract from the Committee's Reports on Clerical Services, 1945, CSO 26, 03571 vol. II, NAI.

Minutes of First Meetings of the Committee appointed to consider the Question of the Employment of Women in Government Service, 6 June 1945, CS026: 03571/S.3, NAI.

Report on the Posts and Telegraphs Department and Post Office Savings Bank for the year 1934, Nigeria Sectional Paper, Lagos, no. 36 of 1935, 9, NAI.

The Salary Scale for Women as Laid Down in Paragraph 8 (1) (b) of the Government Circular no. 23 1941 of the 29th October 1941, NAI.

The Treasury Savings Bank Ordinance, 1886, 17 June 1886, Ordinance no 3. 1886, NAI.

The Post Office Savings Bank Ordinance 1916, NAI.

Employment of African Women in Government Service, Office of Director, Posts and Telegraphs, Lagos, Nigeria, 19 July, 1948, CSO26 03571/S.2, vol. 1. no. 0718/123, NAI.

Employment of African Women in Civil Service, File no. 03571, vol. 1. CSO 26/1922, NAI

Employment of African Women in Government Service, CSO 26 03571 vol. II, 1939, NAI.

Report on the Posts and Telegraphs Department and Post Office Savings Bank for the year 1934, Nigeria sectional paper, Lagos, no.36 of 1935, 9, NAI.

Government Publications

Convention on the Elimination of all Forms of Discrimination against Women, United Nations Treaty Series, vol. 1249, 13.

Coopers and Lybrand, "Chartered Institute of Bankers of Nigeria 10-Year Development Plan Draft Report," (Lagos: 1990), 22.

Educational Statistics: Nigeria, UNICEF, Division of Policy and Practice, Statistics and Monitoring Section, www.childinfo.org, May 2008, (accessed 12 December 2011).
European Commission, "More Women in Senior Positions: Key to Economic Stability and Growth," Directorate-General for Employment, Social Affairs and Equal Opportunities, Unit + G1 January 2011 Luxembourg: Publications Office of the European Union, 2010.

Federal Ministry of Women Affairs, Women Development Units, Nigeria's Report on the Implementation of the Beijing Platform for Action and Commonwealth Plan of Action by April 2004, www.theCommonwealth.Org/sharedasp/Files/Nigeria (accessed 5 December 2004).

Gender in Nigeria Report 2012, "Improving the Lives of Girls and Women in Nigeria: Issues, Policies, Action," British Council Nigeria, 2012.

Gender Statistics Newsletter, "Challenges of Gender Statistics Production in Nigeria," *Quarterly Publication of National Bureau of Statistics*, July-December, 2011.

Hon. Justice P.O. Aderemi in a case of Ifeagwu VS Federal Republic of Nigeria, 2001, 13 NWLR (PART 729), 102-103.

International Women's Day 2003, "Gender Equality and the Millennium Development Goals. Empowering Women: The Key to Achieving the Millennium Development Goals." IWD2003backgrounder Document.

Office of the Head of Service, Establishment dept., Annual Abstract of Statistics 1981, Federal Office of Statistics, Lagos.

The United Nations Information Centre, Lagos. Manpower Development Studies, Federal Statistics on the No of Women Employed in Banking.

National Bureau of Statistics, “Distribution of Employed Persons by Industry, Sector, and Gender, 2007,” *Women and Men in Nigeria* 1, 2001-2007, Federal Republic of Nigeria, (September 2009).

National Bureau of Statistics, *Women and Men in Nigeria*, 1, 2001-2007, Federal Republic of Nigeria, (February 2009).

National Gender Policy, Situation Analysis and Framework, The Federal Ministry of Women Affairs and Child development Abuja, Federal Republic of Nigeria, 2006, 118.

The World Bank. “Towards Gender Equality: The Role of Public Policy,” United States of America: The International Bank for Reconstruction and Development/The World Bank, 1995.

United Nations Dept. of Public Information,” Convention on the Elimination of All Forms of Discrimination against Women,” DPI/993/Rev./Wom – June 1996-30m.

United Nations Dept. of Public Information, “End Discrimination against Women,” Women 2000, December 1999, D.P.I/995/Rev.3-99-35995-December 1999 – 30m.

United Nations World Survey of the Role of Women in Development 2009, “At a Glance: Women’s Control over Economic Resources,” UN Department of Public Information, 26 2009, 254S/B.

Minutes of Corporate Organisations

Access Bank Plc., Annual Report and Financial Statement, 2008.

Access Bank Plc., Annual Report and Financial Statement, 2009.

Access Bank Plc., Annual Report and Financial Statement, 2010.

Access Bank Plc., Annual Report and Financial Statement, 2011.

Access Bank Plc., Annual Report and Financial Statement, 2015.

Chartered Bank Plc., Annual Account and Report, 1999.

Diamond Bank Plc., Annual Report and Financial Statement, 2011.

Diamond Bank Plc., Annual Report and Financial, Statement, 2012.

Diamond Bank Plc., Annual Report and Financial, Statement, 2013.

Diamond Bank Plc., Annual Report and Financial, Statement, 2014.

Diamond Bank Plc., Annual Report and Financial Statement, 2015.

Eco Bank Plc., Annual Report and Financial Statement, 2008.

EIB International Bank Plc, Annual Account and Report, 2002/2003.

Fidelity Bank Plc., Annual Report and Financial Statement, 2009.

Fidelity Bank Plc., Annual Report and Financial Statement, 2015.

First Atlantic Bank Plc., Annual Account and Report, 2003.

First Atlantic Bank Plc., Annual Account and Report 2004.

First Bank Nigeria Plc, Annual Account and Report, 1994.

First Bank of Nigeria Plc, Annual Account and Report, 1995.

First Bank Nigeria Plc, Annual Account and Report, 1997/98.

GTBank, Annual Report and Financial Statement, 2006.

GTBank, Annual Report and Financial Statement, 2008.

GTBank, Annual Report and Financial Statement, 2009.

GTBank, Annual Report and Financial Statement, 2010.

GTBank, Annual Report and Financial, Statement, 2013.

Guaranty Trust Bank Plc., Annual Report and Financial Statement, 2014.

Guaranty Trust Bank Plc., Annual Report and Financial Statement, 2015.

Hallmark Bank Plc, Annual Account and Report, 2001.

Inland Bank Plc., Annual Account and Report, 2003.

Inland Bank Plc., Annual Account and Report 2004.

Inland Bank (Nigeria) Plc, Annual Account and Report, 2004.

Manny Bank Nigeria Plc, Annual Account and Report, 2001.

Nal Merchant Bank Plc, Annual Account and Report, 1995.

Owena Bank Plc, Annual Account and Report, 1995.

Oceanic Bank International Plc, Annual Account and Report, 2005.

Savanna Bank Plc, Annual Account and Report, 1991/92.

Stanbic Bank Plc., Annual Report and Financial, Statement, 2013.

Sterling Bank Plc., Annual Report and Financial Statement, 2006.

Sterling Bank Plc., Annual Report and Financial Statement, 2010.

Sterling Bank Plc., Annual Report and Financial Statement, 2011.

Sterling Bank Plc., Annual Report and Financial, Statement, 2012.

Sterling Bank Plc., Annual Report and Financial, Statement, 2013.

Sterling Bank Plc., Annual Report and Financial Statement, 2015.

Trade Bank Plc., Annual Account and Report, 1996.

Trade Bank Plc, Annual Account and Report, 2001/2002.

Trade Bank Plc, Annual Account and Report, 2002/2003.

Trade Bank Plc., Annual Account and Report 2003/2004.

Union Bank Plc, Annual Account and Report, 1993.

Union Bank of Nigeria Plc., Annual Account and Report, 1994.

Union Bank of Nigeria Plc, Annual Account and Report, 1995.

Union Bank of Nigeria Plc., Annual Account and Report, 1996.

Union Bank of Nigeria Plc., Annual Account and Report, 1997.

Union Bank of Nigeria Plc, Annual Account and Report, 2001.

Union Bank of Nigeria Plc, Annual Account and Report, 2005.

Union Bank Nigeria Plc., Annual Report and Financial Statement, 2006.

Union Bank Nigeria Plc., Annual Report and Financial Statement, 2008.

Union Bank Nigeria Plc., Annual Report and Financial Statement, 2009.

Union Bank Nigeria Plc., Annual Report and Financial Statement, 2010.

Union Bank Plc., Annual Report and Financial, Statement, 2012.

Union Bank of Nigeria Plc., Annual Report and Financial, Statement, 2013.

Union Bank of Nigeria Plc., Annual Report and Financial Statement, 2014.

Union Bank of Nigeria Plc., Annual Report and Financial Statement, 2015.

United Bank for Africa Plc., Annual Report and Financial Statements, 2006.

United Bank for Africa Plc., Annual Report and Financial Statement, 2008.

United Bank for Africa Plc., Annual Report and Financial Statement, 2009.

United Bank for Africa, Annual Account and Report, 2010.

United Bank for Africa Plc., Annual Report and Financial Statement, 2011.

United Bank for Africa Plc., Annual Report and Financial Statement, 2014.

Unity Bank Plc., Annual Report and Financial Statement, 2011.

Unity Bank Plc., Annual Report and Financial Statement, 2014.

Unity Bank Plc., Annual Report and Financial Statement, 2015.

United Bank for Africa Plc., Annual Report and Financial Statement, 2015.

Fidelity Bank Plc., Annual Report and Financial Statement, 2014.

Wema Bank Plc., Annual Account and Report 1991/92.

Wema Bank Plc, Annual Account and Report, 1995.

Wema Bank Plc, Annual Account and Report, 1997/98.

Wema Bank Plc, Annual Account and Report, 2004.

Wema Bank Plc., Annual Report and Financial Statement, 2009.

Wema Bank Plc., Annual Report and Financial Statement, 2010.

Wema Bank Plc., Annual Report and Financial Statement, 2011.

Wema Bank Plc., Annual Report and Financial Statement, 2014.

Wema Bank Plc., Annual Report and Financial Statement, 2015.

Zenith Bank Plc., Annual Report and Financial Statement, 2006.

Zenith Bank Plc., Annual Report and Financial Statement, 2008.

Zenith Bank Plc., Annual Report and Financial Statement, 2009.

Zenith Bank Plc., Annual Report and Financial Statement, 2010.

Zenith Bank Plc., Annual Report and Financial, Statement, 2012.

Zenith Bank Plc., Annual Report and Financial Statement, 2015.

Conference Papers

Adesina, Dele. "Fraud Litigation in the 21st Century: Issues in Procedure and Rules of Evidence," paper presented at a training course on Fraud Investigation, Assets Training & Recovery and Financial Crimes Prosecution – 2008, Economic and Financial Crime Commission (EFCC), EFCC Conference Centre, Ikoyi, 27-28 February 2008.

Aig-Imoukhuede, Aigboje. "Women in Banking: Indispensable Assets?" Paper presented at the 1st Annual Murtala Muhammed Conference, Abuja, 14-15 February 2005.

Awe, Muyiwa. "Women, Science and Technology in the Colonial Era," Unpublished paper, symposium on Impact of Colonialism on Nigerian Women, WORDOC, University of Ibadan, October 1989.

Bello, Mustafa. "The impact of Fraud on Investment," paper presented at the 1st Nigeria Fraud conference on Combating Fraud, Promoting Integrity, The anti-Fraud Foundation Nigeria, Eko Hotel & Suites, Victoria Island, Lagos, 7-8 October 2004.

Corner, Lorraine. "Women's Participation in Decision-making and Leadership: A Global Perspective," Paper delivered at a Conference on Women in Decision-making in

- Cooperatives, (ACWF) and the International Co-operative Alliance Regional Office or Asia and the Pacific (ICAROAP), Tagatay City, Philippines 7-9 May 1997.
- Denzer, LaRay. "Nigerian Women's Empowerment: The Voice of Folayegbe Mosunmola Akintunde-Ighodalo, 1953 to the Present," paper presented at the workshop on Atlantic Crossings: Women's Voices, Women's Stories from the Caribbean and the Nigerian Hinterland, Dartmouth College and York University/UNESCO/SSHRC/Nigerian Hinterland Project Workshop, 18-20 May 2001.
- Duchemin, Claude. and John Sendanyoye, "The Employment Impact of Mergers and Acquisitions in the Banking and Financial Services Sector," Report for discussion at the Tripartite meeting on the Employment Impact of Mergers and Acquisitions in the Banking and Financial Services Sector, International Labour Office Geneva, 5-7 February 2001.
- Ibrui, Cecilia. "Building a Stronger Nigeria – A Nigerian Success Story: Women Leadership in African Banking," paper presented at the African Banking Congress 2008, Sandton Convention Centre, Johannesburg, South Africa, 7-10 July 2008.
- Mallampally, Padma. "Transnational Corporations, The Employment of Women, and Women's Participation in Decision-making," paper prepared for the United Nations Expert Group Meeting on Women and Economic Decision-making in International Financial Institutions and Transnational Corporations, Simons College, Boston, Massachusetts, 11-15 November 1996.
- Obaedo, Austin. "Position of the Nigeria Police on fraud issues," Paper presented at the 1st Nigeria fraud conference on combating fraud, promoting integrity, The anti-Fraud Foundation Nigeria, Eko Hotels & Suites, Victoria Island Lagos, 7-8 October 2004.
- Olojede, Iyabo. "Women: The Neglected Force in Public Administration," Inaugural lecture of the Lagos State University (LASU), MBA Auditorium, 5 May 2009, *The Guardian*, Thursday 25 June 2009, 12.

Report on Uchenna Abazu (Nee Chiaha) was given at the seminar for Fraud Investigation, Assets Tracing & Recovery and Financial Crimes Prosecution – 2008, EFCC Conference Centre, Ikoyi, 27 – 28 February 2008.

Newspapers

Alawiye, Ademola. “Committee Targets 40% Female Bank Headship by 2014,” *Punch Newspaper*, Thursday February 16, 2012, 21.

Abati, Reuben. “CBN, Bankers’ Committee and Female Bankers,” *The Guardian Newspaper*, 28 September 2007, 51.

“Barclays 1st Lady Accountant,” *The Nigerian Tribune*, Saturday 10 July 1971, 4.

“Balancing the Banking Books,” *Times OnLine*, 2 October 2009.

Bitti, Mary Teresa. “Banks Lead the way with Women in Top Jobs,” *Financial Post*, 24 September 2009. “Doctor”

Chima, Obinna. “Women’s Representation on Banks’ Board Still Dismal,” *ThisDay* 17, no. 6326, 18 August 2012.

Daily Times, Tuesday 24 August 1971, “60 Men arrested for armed robbery,”

Omon, Gabriel and Babajide Komolafe, “CBN Sacks 5 Banks’ C.Os, Appoints Acting MD/CES’s,” *Vanguard*, 14 August 2009.

Oyenusi arrested,” *Daily times* Wednesday 18, 1977.

Ogunseye, Toyosi. “FCMB manager fleeces bank with 35 fake accounts,” *Sunday Punch*, 21 March 2010, 69.

Financial Punch, October 17 2011.

Financial Times, London, 22 June 1987

Guardian Newspaper, September 26 2007.

Guardian Newspaper, September 28 2007.

Lagos Daily News, 21 January 1932, 3.

Lewis-Tamoka, Tolu “Men should be Involved in the Struggle for Women’s Rights,” *Sunday Punch*, 30 November 2008.

Mutooni, Kanini. “Balancing the Books,” *Times Paper Ltd.*, 2009, (accessed 2 October 2009).

Nigerian Daily Times, 30 August 1948, 3.

Nigerian Tribune, July 10, 1971

Punch Newspaper, February 16, 2012.

Punch Newspaper, March 2009.

Falana, Funmi. “CEDAW, Nigerian Women and Discriminatory Laws,” *The Punch*, Monday, March 9, 2009.

Punch December 5 2008.

Sunday Punch, January 10 2010.

Sunday Punch, March 21 2010.

Sunday Punch June 19 2011.

Sunday Punch, June 19 2011.

Sunday Punch, November 30 2008.

Sunday Punch December 6 2008.

The Independence, 26 April 1988.

The Observer, London, 16 August 1987.

The Times, London, 14 May 1988.

ThisDay Newspaper, September 26 2007.

ThisDay Newspaper 17, no. 6326, 18 August 2012, 6.

“Those who will run-the Banks,” *Sunday Punch*, 16 August 2009, 46.

Secondary Sources

Books

Adewumi, Wole. “Frauds in banks: An overview,” in *Frauds in Banks*, ed, Wole Adewunmi. Lagos: Nigerian Institute of bankers, 1986.

Afigbo, A.E. *The Warrant Chiefs: Indirect Rule in South-Eastern Nigeria, 1891-1929*. London: Longmans, 1972.

- Aina, Olabisi I. "Women, Culture and Society," in *Nigerian Women in Society and Development*, ed. Amadu Sesay and Adetunwa Obebiyi. Ibadan: Dokun Publishing House, 1998.
- Ajekigbe, Jacobs M. *The Nigerian Banking Industry: Changes, Challenges and Prospects, 1977-2008*, 1st CIBN Valedictory Lecture presented at Muson Centre, Onikan Lagos on Tuesday 13 January 2009. Lagos: The Chartered Institute of Bankers of Nigeria, Bankers House, 2009.
- Ajibola, Rotimi. *Banking Principles and Practice*. Lagos: BPrint Publishing, 2005.
- Amadiume, Ify. *Daughters of the Goddess, Daughters of Imperialism: African Women Struggle for Culture, Power and Democracy*. London, New York: Zed Books Ltd, 2000.
- Amenechi, Susan. "Industrial and Health Hazards and Women Workers" in *Women in the Modern Sector Labour Force in Nigeria: Issues and Prospects*, ed. Tayo Fashoyin, Felicia Durojaiye Oyekanmi, Eleanor R. Fapohunda. Lagos: 1985.
- Awe, Bolanle. "Iyalode Efunsetan Aniwura, (Owner of Gold)." In *Nigerian Women in Historical Perspective*, edited by Bolanle Awe. Ibadan, Nigeria: Sankore BookCraft, 1992.
- Babalola, Ademola. "Colonialism and Yoruba Women in Agriculture," in *Nigerian Women in Social Change*, ed., Simi Afonja and B. Aina. Ile-Ife: Obafemi Awolowo University Press, 1995.
- Brautigam, Christine Ainetter. "International Human Rights Law: The Relevance of Gender," in *The Human Rights of Women, International Instruments and African Experiences*, ed. Wolfgang Benedek, E.M. Kisaakye & G. Oberleitner. London: Zed Books Ltd., 2002.
- Dauda, Risikat O. S. "The Economic Context of Gender Equality in Nigeria," in *Paradox of Gender Equality in Nigerian Politics*, ed, Solomon O. Akinboye. Lagos, Nigeria: Concept Publications Limited, 2004.
- Ekundare, R. Olufemi. *An Economic History of Nigeria, 1860-1960*. London: Metuen & Co. Ltd., 1973.
- Ewelu, Bright. *The Nigeria Banking Reforms: What We Saw at the Revolution*. Lagos: The CBN Press Limited, 2007.
- Fapohunda, Eleanor R. "The Child Care Dilemma of Working Mothers in African Cities: The Case of Lagos, Nigeria." In *Women and Work in Africa*, edited by Ednay G. Bay, U.S: West view Press Inc., 1982.

- Fapohunda, Eleanor. "Economic Recession and Employment Patterns among Women in the Modern Sector." In *Women in the Modern Sector Labour Force in Nigeria: Issues and Prospects*, edited by Tayo Fashoyin, Felicia Durojaiye Oyekanmi, Eleanor R. Fapohunda. Lagos: 1985.
- Fashoyin, Tayo. and Tinu Idowu, "Women in the Modern Sector Labour Force: A Preview." In *Women in the Modern Sector Labour Force in Nigeria: Issues and Prospects*, ed. Tayo Fashoyin, Felicia Durojaiye Oyekanmi, Eleanor R. Fapohunda (Lagos: 1985).
- Fry, Richard. *Bankers in West Africa: The History of the Bank of British West Africa Limited* London: Hutchinson Benham Ltd., 1976.
- Gaudart, Dorothea. "Charter-based activities regarding women's rights in the UN and Specialized Agencies," in *The Human Rights of Women, International Instrument and African Experience*, Wolgeng Benedek, E.M. Klsaaky3 & G. OberLeitmer. London: Zed Books Ltd., 2002.
- Gerson, Kathleen. *Hard Choices: How Women decide about Work, Career and Motherhood*. Berkeley: University of California Press, 1985.
- Gluckman, M. "Land Tenure Group and Individual Rights," in *An Economic History of Tropical Africa: The Pre-colonial Period*, Vol. one, ed, Z.A. Konczaki and J.M. Konczacki. London: Frank Cass and Company Limited, 1977.
- Guyer, June I., "Women in the Rural Economy," in *African Women South of the Sahara*, ed., Margaret Jean Hay and Sharon Stichter. England: Longman Group Limited, 1995.
- Hackshall, Michele. *Banking Careers: Jobs that are on the Money*. Australia: Careers FAQs Banking Sector Reforms and Bank Consolidation in Nigeria, Pty Ltd., 2007.
- Hauser, Alisa and Emilie Zaolow, "Gender Roles: From Childhood to Professional Life," in *Women at Work: Leadership for the Next Century*, ed. Dayle M. Smith. New Jersey: Prentice-Hall, Inc., 2000.
- Hopkins, A.G. *An Economic History of West Africa*. London: Longman Group Limited, 1973.
- Hudson, Pat. *The Industrial Revolution*. London: Edward Anorld, 1992.
- Ikechi, F.K. *Missionary Enterprise and Rivalry in Igboland, 1857-1914*. London: Frank Cass, 1971.
- Ikpe, Eno Blankson, "The Role of Women in National Development." In *Nigerian Peoples and Cultures*, edited by A. Osuntokun and A. Olukoju. Lagos: Davidson Press, 1997. Ikpe,

- Eno Blankson, "The Historical Legacy of Gender Inequality in Nigeria," in *Paradox of Gender Equality in Nigerian Politics*, ed. Solomon O. Akinboye. Lagos: Concept Publications Limited, 2004.
- Ikpe, Eno Blankson, *Food and Society in Nigeria: A History of Food Customs, Food Economy and Cultural Change 1900-1989*. Stuttgart: Franz Steiner.
- Jaggar, Alison M. *Feminist Politics and Human Nature*. U.S.A; Rowman & Allan Held, 1983.
- Jongeward, Dorothy. "The Organization Woman: Then and Now," in *Affirmative Action for Women: A Practical Guide*, ed. Dorothy Jongeward and Dru Scott. Canada: Addison-Wesley Publishing Company Inc., 1973.
- Kanter, Rosabeth Moss. *Men and Women of the Corporation*. U.S.A: Bask Books, A Division of Harper Collins Publishers Inc., 1993.
- Karl, Marilee. *Women and Empowerment: Participation and Decision-making*. New Jersey: Zed Books, 1995.
- Karunwi, Aderonke. "The Role of NGOs in Gender Awareness," in *Paradox of Gender Equality in Nigerian Politics*, ed. Solomon O. Akinboye. Lagos: Concept Publications Limited.
- Kreps, Juanita. "The Sources of Inequality," in *Corporate Lib: Women's Challenge to Management*, ed. Eli Ginzberg and Alice M. Yohalem. Baltimore and London: The Johns Hopkins University Press, 1973.
- Lawal, A.A. "The Economy and the State from the Pre-colonial Times to the Present," in *Nigerian Peoples and Cultures*, ed., Akinjide Osuntokun, Ayodeji Olukoju. Ibadan, Nigeria: Davidson Press, 1997.
- Lengermann, Patricia Madoo and Jill Niebrugge-Brubtley. "Contemporary Feminist Theory." In *Sociological Theory*, George Ritzer & Douglas S. Goodman. New York: McGraw Hill, 2003.
- Lerner, G. *The Creation of Patriarchy*. New York: Oxford University Press, 1989.
- Lloyd, Peter C. *Power and Independence: Urban Africa's Perception of Social Inequality*. London: Routledge & Kegan Paul, 1974.
- Lynch, Edit M. *Executive Suite: Feminine Style*. New York: Amacom, 1973.
- Mba, Nina Emma. *Nigeria Women Mobilized, Women's Political Activity in Southern Nigeria, 1900-1965*. Berkeley: Regents of the University of California, 1982.

- Mai-Lafia, D.A. "Challenges." In *The Nigeria Banking Reforms: What we saw at the Revolution*, edited by Bright Ewulu. Lagos, Nigeria: The CIBN Press Limited, 2007.
- McIntosh, Marjorie Keniston. *Yoruba Women, Work and Social Change*. U.S.A: Indiana University Press, 2010.
- Ndekwo, Eddy C. *First Bank of Nigeria: A Century of Banking*. Ibadan, Nigeria: Spectrum Books Limited, 2007.
- Nieva, V.F. and B.A. Gutek. *Women and Work*. New York: Praeger, 1981.
- Nwankwo, G.O. *Bank Management: Principles and Practice*. Lagos: Maltouse Press Limited, 1991.
- Nwankwo, G.O. *The Nigerian Financial System*. London: The Macmillan press Ltd., 1980.
- Nwankwo, N. *Gender Equality in Nigerian Politics*. Lagos: Deutchetz, 1996.
- Odejide, Agnes Sayo. "Women in Trade & Industry," in *Nigerian Women in Society & Development*, ed. Amadu Sesay and Adetanwa Odebiyi. Ibadan: Dokun Publishing House, 1998.
- Olakanpo, J. Obasanmi *Central Banking in the Commonwealth: A Comparative Study of Monetary Problem and Techniques*. Calcutta: Bookland Private Limited, 1965. Iyabo Olojede, "Public Policy and Gender Politics in Nigeria," in *Paradox of Gender Equality in Nigerian Politics*, ed, Solomon O. Akinboye, Lagos: Concept Publications Limited, 2004.
- Olurode, 'Lai "The Problematic Issues/Values about Women's Studies," in *Women and Social Change in Nigeria*, ed., Lai Olurode. Ibadan, Nigeria: Unity Publishing and Research Co. Ltd., 1990.
- Olurode, 'Lai. "Women, Social Change and Perception of Gender Roles," in *Women and Social Change in Nigeria*, ed. 'Lai Olurode. Lagos: Unity Publishing & Research Co. Ltd., 1990.
- Oluwasola, Oluwemimo "Women in Agriculture in Nigeria," in *Nigerian Women in Society and Development*, ed. Amadu Sesay and Adetanwa Odebiyi. Ibadan: Dokun Publishing House, 1998.
- Ogunremi, G.O. "Traditional Factors of Production in the Pre-Colonial Economy." In *An Economic History of West Africa Since 1750*, edited by G.O Ogunremi and E.K. Faluyi. Ibadan, Nigeria: Rex Charles Publication in Association with Connel Publication, 1996.

- Osayameh, R.O., W Adewunmi and F. Adekanye. *The Crusader for a Profession, A History of the Chartered Institute of Bankers of Nigeria*. Lagos Nigeria: The Chartered Institute of Bankers of Nigeria, 1963.
- Ottenberg, Phoebe V., "The Changing Economic Position of Women Among the Afikpo Ibo," in *Continuity and Change in African Cultures*, ed., William R. Bascom and Melville J. Herskovits. Chicago & London: University of Chicago Press, 1968.
- Ovuakporie, Vincent. *Bank Frauds: Causes and Prevention – An Empirical Analysis*. Ibadan: ATT Books Ltd., 1994.
- Oyekanmi, Felicia Durojaiye. "Language, Culture and National Development," in *Literature, Language and National Consciousness: A Festschrift in Honour of Theo Vincent*, ed. T. Akachi Ezeigbo and Karem King-Aribisala. Lagos: University of Lagos Press, 2006.
- Oyekanmi, Felicia Durojaiye. "Socio-economic Dimensions of Gender Equality in Nigeria," in *Paradox of Gender Equality in Nigerian Politics* ed. Solomon O. Akinboye. Lagos: Concept Publications Limited, 2004.
- Pietila, Hikka. Jeanne Vickers, *Making Women Matter: The Role of the United Nations*. London: Zed Books Ltd, 1990.
- Pinker, Susan. *The Sexual Paradox: Troubled Boys, Gifted Girls and the Real Difference between the Sexes*. London: Atlantic Books, 2009.
- Potash, Betty. "Women in the Changing African Family," in *African Women South of the Sahara*, ed. Margaret Jean Hay and Sharon Sticher. England: Longman Group Limited, 1995.
- Schildkrout, Enid "Dependence & Autonomy: The Economic Activities of Secluded Hausa Women in Kano Nigeria," in *Women and Work in Africa*, Edna G. Bay. U.S.: Westview Press Inc., 1982.
- Shoemaker, Robert B. *Gender in English Society, 1650-1850: The Emergence of Separate Spheres*. London and New York: Longman, 1998.
- Simon, Rita James. Heather Ahn-Redding, *The Crimes Women Commit: the Punishments they Receive*. U.S: Lexington books, 2005.
- Soludo, Chukwuma. "Consolidating the Nigerian Banking Industry," in *The Nigeria Banking Reforms: What We Saw at the Revolution*, ed. Bright Ewulu. Lagos: B.P. Ventures, 2007.

- Valdez, Roberta L. and Barbara A. Gutek, "Family Roles: A Help or a Hindrance for Working Women" in *Women's Career Development*, ed. Barbara A. Gutek and Laurie Larwood. U.S.: Sage Publications Ltd, 1989.
- Walby, S. *Theorizing Patriarchy*. Oxford, UK and Cambridge USA: Blackwell Publishers Ltd, 1990.
- Williams, G. Alele "The Contribution of Women to National Development: Education," In *The Contribution of Women to National Development in Nigeria*, edited by Jadesola Akande, Oluremi Jegede, Clara Osinulu, Felicia Durojaiye Oyekanmi, Lagos: The Nigerian Association of University Women, 1990.
- Young, Iris. "Beyond the Unhappy Marriage: A Critique of Dual Systems Theory," in *Women and Revolution: A Discussion of the Unhappy Marriage of Marxism and Feminism*, ed. Lydia Sergent. Montreal: Black Rose, 1981.

Unpublished Thesis

- Galbraith, Diane D. "Casting for Leadership Talent: The Voices of six successful Women in the Banking Industry," (PhD diss., Indiana University of Pennsylvania, August 2008).
- Lawal, A. "A History of the Financial Administration of Nigeria, 1900-1945." Ph.D thesis, University of Lagos, 1975.
- Sealy, R. "Role Models and Career Aspirations for Senior Females in Investment Banks," Unpublished Paper, Cranfield, UK.

Journal Articles

- Abeda, Sulfana. "Patriarchy and Women's Subordination: A Theoretical Analysis," *The Arts Faculty Journal*, (July 2010-June 2011), 5.
- Aina, Olabisi Idowu Ibiyinka Ogunlade, Oluwatoying Olatundin Ilesanmi, "Institutionalization of Gender Mainstreaming in Nigeria's Tertiary," *European Scientific Journal*, (November 2015 Special edition): 314.

- Bello, Y.A. "Banking System Consolidation in Nigeria and some Regional Experiences: Challenges and Prospects." *Bullion Publication of Central Bank of Nigeria*, 29 no. 2 (April-June 2005).
- Child Sarah and Mona Lena Krook. "Critical Mass Theory and Women's Political Representation." *Political Studies* 56 (2008).
- Crompton, Rosemary and Fiona Harris, "Explaining Women's Employment Patterns "Orientation to Work" Revisited," *The British Journal of Sociology* 49, no. 1 (1998):132.
- de Cabo, Ruth Mateos. Ricardo Gimeno Nogues, Maria J. Nieto, "Gender Diversity on European Banks' Board of Directors: Traces of Discrimination," *This Version*, February 2009.
- Fatile, J., O. Adejunwon, and D. Kehinde, "Gender Issues in Human Resource Management in Nigerian Public Service," *African Journal of Political Science and International Relations*, 5, no. 3, (2011): 115.
- German, Lindsey "Theories of Patriarchy," *The International Socialism*, 17 (Spring 1981).
- Gunum, U. and J.O. Olabisi, "Impact of Banks Merger and Acquisition on their Staff Employment," *The Journal of Commerce*, Hailey College of Commerce, University of the Punjab, Pakistan 3, no. 2, 37.
- Higley, Merle. "Women in Banking in the City of Minneapolis," *Woman's Occupational Bureau*, Vocational Information Service, Bulletin no. 1, 1919.
- Hilili, Margaret Johnson. "Overview of Electronic Payment Systems in Nigeria: Strategic and Technical Issues," *Bullion Publication of Central Bank of Nigeria – Banking Sector Reforms and Bank Consolidation in Nigeria*, 29, no. 2. (April-June 2005).
- Imala, Odufu I. "Challenges of Banking Sector Reforms and Bank Consolidation in Nigeria," *Bullion Publication of Central Bank of Nigeria*, Banking Sector Reforms and Bank Consolidation in Nigeria, 29, no. 2 (April-June 2005).
- Leidner, R. "Selling Hamburgers, Selling Insurance: Gender Work and Identity," *Gender and Society* 5, (1991).

- MCB University Press, *Women in Management Review* 12, no. 5 (1997); 182.
- Nwakeze, Ngozi. "The Paradox of Women Empowerment," *Unilag Sociological Review* (USR) V11, (December 2006).
- Nwude, Chucks. "Bank Fraud," *The Nigerian Banker, Journal of the Chartered Institute of Bankers of Nigeria*, ISSN 0197-6679 (October-December 2006): 9.
- Ojobo, James A. "Education: A Catalyst for Women Empowerment in Nigeria." *Ethiopian Journal of Education and Social Sciences* 4, no. 1 (September 2008): 94.
- Okpara, John O. "Gender and the Relationship between Perceived Fairness in Pay, Promotions, and Job Satisfaction in a Sub-Sahara African Economy," *Women in Management Review*, 21, 224-40.
- Olanrewaju, P.O. "Banker and Customer Relationship: Is Secrecy no longer Golden." *Journal of the Chartered Institute of Bankers of Nigeria*, October-December 2006.
- Phillips, Toyin. "The Role of Women in Banking and Nation Building." *Bullion Publications of Central Bank of Nigeria*, Silver Jubilee Edition, July 1987.
- Pleck, J.H. "The Work-Family Role System," *Social Problems*, (1977): 417-27.
- Wharton, Amy S. and Mary Blair-Loy, "The "Overtime Culture" in a Global Corporation: A Cross-national Study of Finance Professional' Interest in Working Part-time." *Work and Occupations* (2002): 32.
- Wharton, Amy S. and Mary Blair-Loy, "Long Work Hours and Family Life: A Cross national Study of Employees' Concerns," *Journal of Family Issues* 27, no. 3 (March 2006): 430.
- Stone, Pamela and Meg Lovejoy, "Fast Track Women and the "Choice" to stay at Home," *Annals of the American Academy of Political and Social Science* 598 (November 2004): 64.
- Yoder, Janice D. "Rethinking Tokenism: Looking Beyond Numbers." *Gender & Society* 5 no. 2 (June 1991): 178-192.

Electronic Journals

- Blair-Loy, Mary. "Cultural Constructions of Family Schemas: The Case of Women Finance Executives," *Gender and Society* 15, no. 5 (1 October 2001): 693. <http://www.jstor.org/stable/3081970>. (accessed 14 November 2008).
- Blair-Loy, Mary and Jerry A. Jacobs, "Globalization, Work Hours and the Care Deficit among Stockbrokers," *Gender and Society* 17, no. 2 (April 2003): 231. <http://www.jstor.org/stable/3594689>. (accessed 10 November 2008).
- Blair-Loy, Mary and Amy S. Wharton, "Mothers in Finance: Surviving and Thriving," *The Annals of American Academy of Political and Social Science* 596 (November 2004): 151. (accessed 24 March 2009).
- WIBF Empowering Professionals Since 1980, "Senior Women seeking new ways to Work," www.sapphirepartners.co.uk Hidden Brain Drain Research: *Harvard Business Review* (March 2005), May/June 2006.

Electronic Sources

- Ajayi, S. Ademola. "The Development of Free Primary Education Scheme in Western Nigeria, 1952-1966: An Analysis," <http://www.ajol.info/index.php/og/article/viewFile/52320/40944> (accessed 4 December 2011).
- Educational Statistics: Nigeria, UNICEF, Division of Policy and Practice, Statistics and Monitoring Section, www.childinfo.org, May 2008, (accessed 12 December 2011).
- Communications Development Incorporated, National Economic Empowerment and Development Strategy (NEEDS), Nigerian National Planning Commission Abuja, ISBN 0.9741108-4-1 (2004). 44. [http://siteresources.worldbank.org/INTPRS1/Resources/Nigeria_PRSP\(Dec2005\).pdf](http://siteresources.worldbank.org/INTPRS1/Resources/Nigeria_PRSP(Dec2005).pdf) (accessed 24 November 2011).
- Compton, Clare. "Bank wants more Women at Top – UniCredit's Priority: Promote Women to Executive Positions," The Czech Republic: The Prague Post. <http://www.pragupost.com/business17/72banks-want-more-women-at-the-top.html> (accessed 21 November 2009).
- Useful Information – Central Bank of Nigeria. Press Statement on Advance Fee Fraud <http://www.nopa.net/usefulinformation/419/cbn.html> (accessed 13 June 2004).

- Feminist Theory, “Examining Branches of Feminism” <http://www.amazoncastle.com/feminism/ecocult.shtml>. (accessed April 28, 2004). Federal Ministry of Women Affairs, women development units, Nigeria’s report on the implementation of the Beijing Platform for Action and Commonwealth Plan of Action, by April 2004, www.thecommonwealth.org/shared_asp_files/Nigeria (accessed 05 December 2011).
- Gothoskar, Sujata.”Computerization and Women’s Employment in India’s Banking Sector,” in *Women Encounter Technology: Changing Patterns of Employment in the Third World*, ed. Swasti Mitter and Sheila Rowbotham. USA & Canada: Routledge in association with UNU-The United Nations University/INTEC-Institute for New Technology, 1995. <http://archive.unu.edu/unupress/unubooks/un37weOh-htm> (accessed 12 November 2011).
- Huebler, Friedrich. “International Education Statistics Analysis, Primary School Attendance in Nigeria. GIP: Gender Parity Index. – Nigeria 2003 DHS, Friedrich Huebler, 31 October 2005, (21 January 2006). Africa, DHS, Education, Gender, Nigeria, Poverty, Statistic, Survey (accessed 13 November 2011).
- Lewis, Jone Johnson. “Cultural Feminism,” <http://womenhistory.about.com/od/feminism/g/cul>. (accessed January 12, 2014).
- Nafiu, Akeem and Tunde Oyesina, “Cecilia Ibru Jailed, To Lose N191bn,” *Saturday Tribune*, 9 October 2010 <http://tribune.com.ng/sat/index.php/front-page-articles/2237-cecilia-ibru-jailed-to-lose...> (Accessed October 17 2011).
- National Economic Empowerment and Development Strategy (NEEDS) Nigerian National Planning Commission Abuja, ISBN 09741108-4-1 (2004): 44. <http://siteresources.worldbank.org/NPRSI/Resources/Nigeria.pdf> (accessed 24 November 2011).
- Republic Report New York 4 Comment, “Breaking News: Cecilia Ibru Pleads Guilty, Sentenced, Forfeits Assets worth 190 Million – Reports, 8 October 2010,” <http://www.republicreport.com/updated-breakingnews-cecilia-ibru-pleads-guilty-sente>. (Accessed October 17 2011).
- The Central Bank of Nigeria & Development, Sanusi Lamido Sanusi, Central Bank of Nigeria, <http://www.cenbank.org/OUT/2013/SPEECHES/GOV>. (accessed 21 January 2015).

Walken, Thomas. "Women Managers: The Myth of Male Leadership," *Business Leader*, (May 1999). <http://www.businessleader.com/b1/may99/women.htm> (accessed 4 August 2005).

"Women are more pragmatic," Forensic Sociologist Rosemary Erikson told a CNN Reporter. (<http://tothecenter.com/news.php?readmore=8855>. (Accessed November 17, 2009).