

THE IMPACT OF SALARY DIFFERENTIAL ON MANAGERIAL JOB SATISFACTION: A STUDY OF THE GENDER GAP AND ITS IMPLICATIONS FOR MANAGEMENT EDUCATION AND PRACTICE IN A DEVELOPING ECONOMY

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One of the most notable changes in the banking sector in Nigeria has been the increasing number of women who have entered the banking profession in recent years. Throughout the country, men have typically dominated the position of bank manager. In recent years, however, there has been a substantial increase in the number of women who are bank managers in Nigeria. This trend has generated considerable interest in the study of gender related issues in the banking sector. This study investigated the impact of salary differential on job satisfaction of male and female bank managers in Nigeria. Data were collected from 340 bank managers who were members of the Chartered Institute of Bankers of Nigeria (CIBN). The results show that there was a significant gap in salary between male and female bank managers in Nigeria and that female bank managers were less satisfied with their salary than their male counterparts. Implications for management education and practice are discussed.

One of the most notable changes in the banking sector in Nigeria has been the increasing number of women who have entered the banking profession in recent years. Throughout the country, males have typically dominated the position of bank manager. A survey conducted by [Imoukhuede \(2001\)](#) estimated that women in Nigeria filled only 12 percent of management

positions in the banking and financial sectors [Imoukhuede \(2001\)](#). Nigerian women are now assuming greater responsibilities in the management of business organizations. Despite the barriers militating against their full participation in the labor market, the economic climate in the country requires women to augment the earning of their husbands and parents. Therefore, their contributions to the nation's economy cannot be overlooked.

Gradually, designated occupational distributions that presume certain occupations are for men are breaking down. Nigerian women now hold more positions of leadership or prestige in management than ever before. According to [Opeke \(2002\)](#), more female employees are gradually moving to management and decision-making levels. Although women's participation in the workforce has grown steadily worldwide, existing gender inequalities have increased with respect to pay and working conditions. According to the May 2000 [Beijing Platform for Action](#), women continue to face barriers to economic empowerment and entrepreneurship. These obstacles include discrimination in education, training, hiring, access to credit, the right to own and inherit property, lower levels of pay, and inequality of promotion for equal work, as well as greater domestic responsibilities for women.

The obstacles for women in management are still formidable, and are growing more intractable. In many developing countries, such as Nigeria, there is only a small percentage of women in management and related decision-making positions ([Al-Lamki 1999](#)). The role of Nigerian women in national and economic development is an issue that demands serious consideration. According the 1991 census, Nigerian women represent almost 50% of the Nigerian population; furthermore, an increasing number of women are seeking employment in the labor market, particularly in the banking and financial services industry ([Imoukhuede, 2001](#); [Olagbegi & Afolabi, 2004](#)). More women

have realized they can compete with men in male dominated fields, such banking, accounting, engineering, and medicine (Hanslin 2004; Opeke 2002; Al-Lamki 1999; Okpara 1996). Women are overcoming past conceptions that they should not participate in decision-making or wield authority over others.

Job satisfaction is a heavily researched area of inquiry. Locke (1976) estimated that, as of 1976, about 3,350 articles or dissertations had been written on the topic. Cranny *et al.* (1992) indicated that more than 5,000 studies of job satisfaction have been published. In a more recent estimate, Oshagbemi (1996) suggested that, if a full count of relevant articles and dissertations were made, Locke's estimate, made only 20 years earlier, would be doubled. As a result of many decades of research effort, there appears to be a high level of agreement among scholars on the meaning of job satisfaction. Typically, job satisfaction is conceptualized as a general attitude toward an object, the job. Locke (1976) defined job satisfaction as "a pleasurable or positive emotional state, resulting from the appraisal of one's job experiences." There are, of course, a few but largely unimportant differences to the general concept. Wanous & Lawler (1972) discussed these variations. In general, therefore, job satisfaction refers to an individual's positive emotional reactions to a particular job. It is an affective reaction to a job that results from the person's comparison of actual outcomes with those that are desired, anticipated, or deserved.

Although there are numerous publications on job satisfaction, there have been relatively very little empirical data on the job satisfaction of male and female bank managers in general and still less on the impact of salary differential on the job satisfaction of male and female bank managers in Nigeria. Thus, the question one may ask is: why is the study of gender salary gap and job satisfaction in Nigeria significant? First, we propose that job satisfaction and gender related research is needed in a rapidly developing non-western country like Nigeria, because of its

relationship to cost reduction through increased individual productivity, which in turn leads to economic and industrial growth. Smith (1992) stated that job satisfaction can lead to cost reduction by reducing absences, task errors, and turnover. Both management theorists and practitioners are concerned with methods for improving job satisfaction, because greater job satisfaction equates to a better quality of life, better health, and potentially greater performance and productivity (Cranny *et al.*, 1992). Since work is an important aspect of people's lives and most people spend a large part of their working lives at work, understanding the factors involved in job satisfaction is crucial to improving employees' performance and productivity. Second, this study is important, because in a rapidly developing country such as Nigeria there is a need to understand the attitudes of workers towards their work: determining the job satisfaction of male and female bank managers could lead to improvements in the workplace that would help managers to remain satisfied with their jobs. Third, job satisfaction has often been linked to organizational commitment, turnover intentions, and absenteeism (Koh & Boo 2001). These variables are costly to an organization, as they could lead to low morale, poor performance, lower productivity, and higher costs of hiring, retention, and training. Fourth, from a theoretical perspective, it is important to increase our understanding of the impact of salary differential on job satisfaction in a non-Western environment. This could stimulate further research in this area. Finally, from a practical standpoint, it is vital to provide practitioners with key information that could enable them to make informed managerial decisions in a non-Western work environment. Thus, this study dealt with issues that were potentially important for educators and practitioners alike. The purpose of this study, therefore, was to investigate the impact of salary differential on the job satisfaction of male and female bank managers in Nigeria.

LITERATURE REVIEW AND HYPOTHESES

Gender differences in job satisfaction have been extensively researched and no conclusive evidence has been found with regard to the levels of satisfaction among men and women. However, results from several studies have indicated that there is a relationship between gender and job satisfaction (Hulin & Smith 1996; Bilgic 1998; Lumpkin & Tudor 1990; Goh & Koh 1991; Oshagbemi 2000b). For instance, Hulin & Smith (1976) surveyed 295 male workers and 163 female workers drawn from different manufacturing plants to examine gender differences in job satisfaction. Their research findings show a relationship between male and female employees and their job satisfaction levels: female workers were less satisfied than their male counterparts. In a study of the relationship between job satisfaction and personal characteristics of 249 Turkish workers in different occupations and job positions, Bilgic (1998) found that gender was a significant predictor of job satisfaction. Contributing to the literature on gender differences and job satisfaction, Goh & Koh (1991) examined the effects of gender on the job satisfaction of 608 Singaporean accountants and found that male respondents were more satisfied than their female counterparts. Previous studies conducted by Lumpkin & Tudor (1990) and Stedham & Yamamura (2000) showed that female managers are paid less and are less satisfied with their pay; thus, it follows that they are not satisfied with their pay, promotions, and overall job satisfaction. On the whole, these studies have demonstrated that there is some association between gender and job satisfaction. Therefore the following hypotheses result:

H1: Male bank managers in Nigeria will report higher salaries than their female counterparts.

H2: Male bank managers in Nigeria will be more satisfied with their pay than their female colleagues.

Years of Experience

The number of years spent in an organization is an age-related variable that has a relationship to job satisfaction. It can predict the affective response to work (or the positive feelings toward work). The contribution of this variable to good feelings toward the job is positive (Bilgic 1998). Moreover, demographic variables, such as work experience, age, and positive personal perceptions, enhanced job satisfaction (Howard & Frink 1996). In a study that examined relationships among five domains (stress, strain, coping, job satisfaction and negative affectivity), Decker & Borgen (1993), using a sample of 249 adult men and women employed in full-time positions, found that education, work experience, and age were positively related to job satisfaction. In fact, persons with more work experience had respect for their jobs, could apply their experience to that work, and might like the physical work environment (Bilgic 1998). Thus, the following hypothesis results:

H3: Male bank managers with more experience will be more satisfied with their pay than their female colleagues with the same experience.

Managerial Rank

The level at which individuals work within an organization has some influence on their satisfaction. According to Reilly *et al.* (1993), managerial employees have more opportunities for growth in an organization and are more involved in planning and implementing any changes for growth in that organization. More positive responses might be expected from higher-level employees. Howard & Frink (1996) found that job satisfaction was positively

affected by managerial position. That is, managerial employees were more satisfied with their jobs than their non-managerial counterparts. In fact, being a managerial employee indirectly increased satisfaction with co-workers, supervision, work motivation, and life satisfaction (Howard & Frink 1996). Therefore, the following hypothesis results:

H4: Male bank managers with higher ranks will be more satisfied with their pay than their female banks managers with similar ranks.

Education

Many researchers have found positive relationships between education levels and job satisfaction (Rogers 1991). Falcone (1991) found that educated managers expressed more job satisfaction in both public and private sectors than less educated managers. In a survey conducted in four municipalities in the Midwestern and Southwestern United States, Howard & Frink (1996) found that individuals with greater levels of education would experience more growth opportunities than those individuals who are less educated. In addition, Bilgic (1998) conducted a study of 249 full-time employees in both public and private sectors in Turkey and found that more educated employees were more satisfied than those less educated. Thus the following hypothesis results:

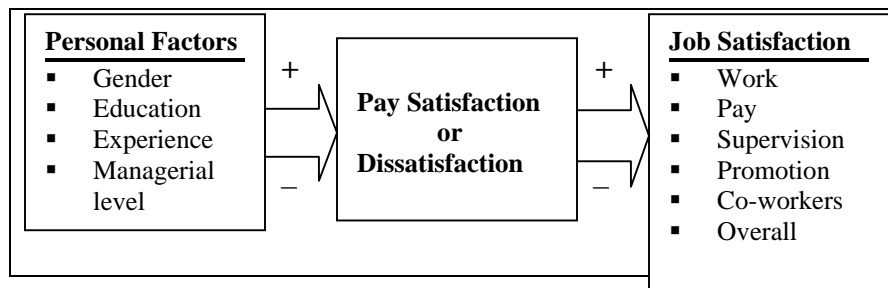
H5: Male bank managers with higher levels of education will be more satisfied with their jobs than their female counterparts.

CONCEPTUAL FRAMEWORK

The conceptual framework for this study is based on the research findings of Mottaz (1986), Goh *et al.* (1991), Mason

(1995), Bartol & Wortman (1975), Murray & Atkinson (1981), Sloane & Williams (1996), Clark (1996, 1997), and Ward & Sloane (1998). Other studies have found men to be more satisfied than women (Hulin & Smith 1964; Weaver 1974; Shapiro & Stern 1975; Forgionne & Peeters 1982; Brief *et al.* 1977; Golembiewski 1977; Weaver 1978; Smith & Plant 1982). Recent studies have also shown that salary differential exists between men and women in many countries (Lumpkin & Tudor 1990; Stedham & Yamamura 2000; Stedham *et al.* 2003). Personal factors, such as gender, education, experience, and level of management, may be responsible for the observed gender differences in salary (Stedham & Yamamura 2000). Figure 1 presents the conceptual framework for this study, based on previous studies' personal factors, pay satisfaction, and job satisfaction. The conceptual framework shows personal factors, such as education, experience, gender, and management level, are positively related to pay satisfaction and job satisfaction.

Figure 1: The Conceptual Framework, Showing the Relationship of Personal Factors, Pay Satisfaction, and Job Satisfaction



METHODOLOGY

This study employs the following research methodology to investigate the impact of gender on the job satisfaction of bank managers in Nigeria.

Sample

The survey was conducted in July–September 2003. The population for this study comprised bank managers who were members of the Chartered Institute of Bankers of Nigeria (CIBN). A total of 510 questionnaires were administered to potential respondents chosen from 20 banks. Selected banks for this study are from the following states: Abia, Anambra, Imo, Lagos, and Abuja—the Federal Capital Territory (FCT). A total of 340 usable questionnaires were returned, giving a response rate of 66.6%. Of the 340 usable responses, 125 (37%) responses were from females, while 215 (63%) responses were from males. [Table 1](#) summarizes the sample statistics. Respondents ranged in age from their early 20s to over 60, although the majority were in their 30s and 40s. Most held a bachelor's degree, while 10% also held a master's degree. There were more men than women in the sample.

Questionnaire

A questionnaire constituting a slightly modified form of the Job Descriptive Index ([Smith *et al.* 1969, 1985](#)) and some demographic questions was constructed. The Job Descriptive Index is one of the most popular measures of job satisfaction and has been found to produce highly reliable results ([Imparato 1972](#)). The questionnaire used in this study employed eight scales designed to measure satisfaction with respect to different components of the bank managers' overall job satisfaction, namely satisfaction with pay, promotion, supervision, and co-workers, and overall job satisfaction. Each item in the scale was measured over a range of 1

Table 1: Sample Characteristics

Characteristic	Total	Men	Women
Age			
20 to 29	31	20	11
30 to 39	119	71	48
40 to 49	141	84	57
50 and over	49	40	9
Total	340	215	125
Education			
Bachelor's degree		102	89
Master's degree		76	30
Professional diploma		37	6
Total		215	125
States			
Abia	65	42	23
Abuja (FCT)	71	47	24
Anambra	63	41	22
Imo	60	39	21
Lagos	81	52	29
Total	340	221	119
Managerial Level			
Senior Managers	110	76	34
Middle Managers	123	79	44
Supervisors	107	41	66
Total	340	196	114

(representing extremely dissatisfied) to 7 (representing extremely satisfied). Thus 4 represented indifference (neither satisfied nor dissatisfied). Conceptually, the indifference zone, 4, represents zero satisfaction. Thus recordings of 5, 6, or 7 represent positive satisfaction—the higher the number, the greater the satisfaction level. Similarly, recordings of 1, 2, or 3 represent negative satisfaction—the lower the number, the greater the level of dissatisfaction. The total of the eight scales gives a summary measure of overall job satisfaction. The demographic questions queried gender, age, education, and experience.

Data Collection

The instruments used to gather data were hand delivered to the managers identified for this study. Research assistants were responsible for hand delivering and collecting the instruments. The instruments were coded and returned anonymously to a central place, where they were collected by the research assistants and returned to the researcher. This procedure was not considered problematic or perceived to constitute a bias, because the identity of respondents was protected. Of the 510 questionnaires distributed, a total of 340 usable questionnaires were returned, giving a response rate of 66.7%.

Validation and pilot test of the instrument

Smith *et al.* (1969, 1985) presented an extensive validation of the Job Descriptive Index. In addition, the modified instrument was submitted to a panel of experts in Nigeria, the United Kingdom, and the United States for validation. After some revisions were made, the experts independently and unanimously recommended the use of the instrument for this study.

To establish the highest degree of reliability, the jury-validated instrument was pre-tested on a small sample ($n = 45$) of randomly selected bank managers. The correlation of random split-

halves for internal instrument consistency ranged from 0.80 to 0.90. Also, the step-up formula ranged from 0.85 to 0.98. Thus, these results suggest that the instrument was reliable and valid to be used in Nigeria for this study.

Statistical Methods

Mean comparisons were used to determine whether there was a significant difference between the salaries of male and female bank managers in Nigeria. Their satisfaction with promotional opportunities, supervision, co-workers, and work was also compared. Multivariate regression analysis was employed to examine the relationship between gender, pay, promotion, supervision, work, and co-workers.

RESULTS

Conversion of Nigerian Naira (NGN) to US Dollars (USD)

The exchange rate was determined in Nigeria at the time data were collected for this study (September 15, 2003). The official exchange rate posted by the Central Bank of Nigeria at this time was 1 Nigerian Naira = 0.007692 US Dollars (USD) or 1 US Dollar = 130 Nigerian Naira (NGN). The Central Bank of Nigeria carries out foreign exchange related activities on behalf of the government ([Central Bank of Nigeria 2004](#)).

Actual Pay

[Table 2](#) presents the actual salary of male and female bank managers. The study found that male senior bank managers reported a mean annual salary of US\$12,480, while female senior bank managers reported a mean annual salary of US\$11,520; the annual difference is US\$960. The annual salary of male middle managers was US\$10,368, while female middle managers reported an annual salary of US\$10,080; the annual difference is US\$2,280.

The mean annual salary for male supervisors was US\$9,120, while their female counterparts reported an annual salary of US\$7,680; the annual difference is US\$1,440.

Table 2: Annual Salary of Male and Female Bank Managers

Rank	Total		Salary (USD)	
	Male	Female	Male	Female
Senior managers	76	34	US\$12,480	US\$11,520
Middle managers	123	79	US\$10,368	US\$8,080
Supervisors	66	107	US\$ 9,120	US\$7,680

[Table 3](#) provides descriptive statistics by gender and t-statistics for the mean comparisons. The average salary of female bank managers in Nigeria was US\$11,520, compared to US\$12,480 for men. The male/female salary differential of US\$960 is substantial. These results support [Hypothesis 1](#). Significant differences also appeared by level, and for experience and education. At the higher levels of management, only thirty-four women were senior managers. All respondents held bachelor's degrees or equivalent professional diplomas, but only 28.3% of the women held master's degrees, compared to 71.7% of men. Male bank managers had more experience (9.68 years) than female managers (4.84 years). Only 48% of the women were in senior management positions, whereas 52% of the men were senior managers. Data in [Table 3](#) show that female bank managers were less satisfied with their pay (mean = 9.32) than men (mean = 14.56). This supports [Hypothesis 2](#). Significant differences were observed by managerial level and job satisfaction. At the senior management level, there were only 34 females. Both male and female bank managers with master's degrees or higher reported higher levels of job satisfaction than those with bachelor's degrees or lower. This supports [Hypothesis 5](#).

Table 3: Descriptive Statistics and T-Test

	Male			Female			T-Test	
	N	Mean	Std. Dev.	N	Mean	Std. Dev.	t-value	Sig. (2-tailed)
Salary	215	\$12,480	\$1,100	125	\$11,520	\$970	-2.746	.000**
Pay Satisfaction	215	14.56	4.14	125	9.32	3.40	-2.231	.002**
Experience	215	9.68	6.01	125	4.84	3.56	-3.62	.000**
Education								
Bachelor's	102	.912	0.28	89	.901	0.25	-2.754	.005**
Masters	76	.116	0.30	30	.891	0.26	-2.218	.002**
Senior Managers	37	.56	0.39	34	.154	0.38	-2.755	.007**
Middle Managers	79	.76	0.45	44	.418	0.40	-2.768	.004**
Supervisors	41	.22	0.36	66	.29	0.36	-2.556	.000**

** = significant at $p < .01$

Table 4: Correlation Between Gender and Job Satisfaction Facets

Variable	Males			Females		
	N	r	p<	N	r	p<
Work	215	.54**	.005	125	.65**	.002
Co-workers	215	.25**	.007	125	.58**	.000
Supervision	215	.38**	.005	125	.55**	.001
Promotion	215	.69**	.003	125	.41**	.005
Pay	215	.57**	.001	125	.39**	.007
Overall	215	.44**	.006	125	.66**	.001

** = significant at $p < .01$.

Table 4 summarizes Pearson correlations among the study variables. The correlation between pay and gender was significant and positive ($r = .39^{**}$, $p < .01$), implying again that women were

less satisfied with their pay. This supports [Hypothesis 2](#). The results of the correlation between gender and facets of job satisfaction indicate that women were more satisfied with their work ($r = .65^{**}$, $p < .01$), their co-workers ($r = .58^{**}$, $p < .01$), and their supervisors ($r = .55^{**}$, $p < .01$). This supports [Hypothesis 5](#).

Table 5: Regression Analysis of Salary on Gender, Education, and Experience

Variable	r	R	R^2	F	p-value
Gender	.68**	.72	.52	8.60	.000
Education	.65**	.69	.48	9.21	.002
Experience	.55**	.67	.51	8.89	.004

** $p < .01$

[Table 5](#) illustrates the results of multiple regression analysis of salary on gender, education, and experience. This table reveals that gender, education, and experience contribute significantly to gender salary differentials. The data in [Table 5](#) show that gender explains about 52% ($R^2 = .52^{**}$, $p < .000$) and education about 48% ($R^2 = .48^{**}$, $p < .002$) of the variance in salary differentials of respondents. [Table 5](#) also shows that 51% ($R^2 = .51^{**}$, $p < .004$) of the variability in salary differential could be attributed to the experience of respondents. The regression results support [Hypothesis 5](#).

DISCUSSION

The purpose of this exploratory study was to investigate whether there is a male/female salary differential for bank managers in Nigeria and, if so, to explore possible explanations. Results of this study indicate that a salary differential does exist between male and female bank managers in Nigeria. These

findings are expected and are consistent with other studies conducted in the West and other industrialized nations (Nakata & Nakehiro 2002; Stedham & Yamamura 2000; Stedham *et al.* 2000; Lumpkin & Tudor 1990). Results are also relatively consistent with the Nigerian managerial environment, because Nigeria is still a male-dominated society, where women are relatively new to the managerial work environment (Okpara 1996; Opeke 2002; Beijing Platform 2000). Gender inequality may also be attributed to the socio-cultural environment of the country, which strongly accords the traditional roles of housewife and mother to women. This cultural status may be responsible for some significant gender inequality in the industrial and service sectors of the Nigerian economy (Okpara 1996). While a gradual increase in female employment in managerial positions is evident, Nigerian women still play a minor role in the management of business organizations in Nigeria.

Results of the mean comparison and t-test between males and females indicate that there is male/female salary differential. Correlation results also show that a significant relationship exists between salary and gender, education, and experience. These variables explain the reasons for salary differential between male and female bank managers in Nigeria. The results of data analysis shown in Table 5 suggest that gender was a relevant factor in explaining the variation in salaries of bank managers. Managerial level was a major contributor to explaining the salary gender gap of bank managers in Nigeria. Female bank managers tend to concentrate at the supervisory level. One of the reasons for salary differential could be linked to the high concentration of women in the lower management levels. The correlation results of this study show that experience was clearly related the gender salary gap. Thus, management decisions on whether or not to promote female managers to middle and senior management levels may also be based on stereotypes about career interruptions and the lack of

experience of female bank managers. Female managers may have more career interruptions than men and, thus, less experience and expertise (Hanslin 2004, Stedham & Yamamura 2000; Stedham *et al.* 2000; Lumpkin & Tudor 1990). This may have contributed to the salary gender gap among the respondents surveyed.

Education was significant in explaining salary. There were more men with graduate degrees than women and, as anticipated, those with graduate degrees were rewarded with higher salaries. Until recently, girls in Nigeria were not encouraged to go to school, and those who did were directed towards certain historically traditional female occupations, such as teaching, nursing, and clerical occupations (Hanslin 2004; Opeke 2002; Beijing Platform 2000; Okpara 1996). Their male counterparts were encouraged to go into more lucrative occupations, such as medicine, engineering, business, accounting, and banking. This lack of encouraging women to enter certain occupations could be one reason that so few were in middle- and senior-management positions in the sample.

Female bank managers were less satisfied with their pay. A logical explanation for this could be cultural. Senior management, which is mostly men, makes pay and promotion decisions. Its decisions may be biased against women. Women bank managers are aware of the salary gap and attribute it to discrimination. Female bank managers were more satisfied with their supervisors, co-workers, and the work they do. These results suggest that female managers like their chosen career. This may also mean that their jobs were sufficiently challenging or provided them with a sense of accomplishment. Women managers were more satisfied with their co-workers. This implies that they perceived their co-workers to be stimulating, helpful, responsible, intelligent, and loyal. Female managers were also satisfied with their supervisors. This may indicate that they see their supervisors as tactful, intelligent, up-to-date, good planners, and knowing their job well.

Women managers were not satisfied with their opportunities for promotion. This suggests unfair promotion policies, based on gender discrimination rather than ability.

IMPLICATIONS

The results of this study have important implications for management practices and development. Women bank managers in the survey received lower salaries and were less satisfied with their pay than their male counterparts. Their dissatisfaction may have an impact on performance, absenteeism, and staff turnover. Furthermore, some researchers believe that reward systems may mediate job satisfaction and performance. Poor performance translates into lower pay increases, which continues the cycle found in these survey results. Given that female bank managers are paid less and are less satisfied with their pay, it follows that lower salaries translate into decreased satisfaction; low satisfaction translates into low morale, poor performance, and ultimately low productivity. This leads to a negative multiplier effect, as lower salaries translate into decreased satisfaction, and so on. If management wants to increase satisfaction, attendance, performance, and productivity, and reduce turnover, the salaries of both sexes should be roughly comparable for comparable work assignments.

Results also indicated that women bank managers were less satisfied with their opportunities for promotion. This raises the question of how promotion decisions are made. Promotion policy should be based on the objective evaluation of performance. Management must ensure that performance evaluations are fair and bias-free. By allowing stereotypes to affect evaluations and promotion decisions, banking institutions in Nigeria may not be promoting the best-qualified employees. This may have a negative multiplier effect on the firm and the banking sector in general, as it

will in the long-run result in frustration, poor performance, job dissatisfaction, high turnover rates, and eventually low productivity and profitability. Management and business leaders can use the results of this investigation to address gender issues and concentrate on a more gender-balanced management ratio.

CONCLUSION

This research showed a disappointing picture of the banking sector in Nigeria. By comparing the salaries of men and women bank managers, it found women are paid less and are less satisfied with their job. This paints a bleak picture for the development of this rapidly developing nation because the management skills of both male and female professionals are necessary for the country to promote and maintain sustainable economic growth. The study found that female bank managers hold negative perceptions about their pay and promotion policies, which generates low job satisfaction, while their male counterparts hold favorable opinions about pay and promotion policies. The different perceptions of the sexes may stem primarily from the discrepancy in the salary levels of the genders. Education and experience contributed a great deal to the gender salary gap in Nigeria. Educational attainment seems to be an important variable in determining the satisfaction with pay of managers in the banking industry. One may conclude that, as education levels increase, the levels of pay satisfaction and job satisfaction may also increase, because increases in education increase the amount of job responsibility and income employees expect to receive. Considering that African women are becoming leading and productive contributors to the economy, their access to all levels of education, including higher education, will significantly determine a change in gender inequality in the workforce. This access to education and the subsequent benefits to women's employment

and promotional opportunities will affect their attitudes in a positive way and increase their level of job satisfaction. Such expectations also affect employees' attitudes in a positive way and increase their level of job satisfaction. Experience was significant in explaining the gender gap in salary of bank managers in Nigeria. Male bank managers have more experience than women, and are compensated more for their experience. The results of this study need to be interpreted with some caveats in mind. Other factors may be responsible for the gender salary differential among the respondents. For example, the cultural environment of the country that accords a traditional homemaker status to women may play a major role the gender salary differential, apart from labor market variables.

RECOMMENDATIONS

Replication of this study is suggested for cross-validation purposes. The use of larger samples and a broader geographic base is also recommended. Also, replication of this study with a sample of non-managerial and supervisory ranks would help to improve our knowledge regarding the impact of gender inequality in a non-Western work environment. Based on the findings of this study, it is therefore recommended that management and business leaders break "the glass ceiling" by paying both sexes comparable salaries for comparable work responsibilities. This would increase satisfaction, performance, and productivity. It is in the best interest of management to retain and promote the best-qualified employees. Therefore, promotion decisions should be based on merit and performance. Management should ensure that performance evaluations are fair and bias-free. Promotions based on merit and performance will be perceived by workers as fair and equitable, encourage better performance, and lead to a greater degree of job satisfaction and ultimately higher productivity.

Education is important in determining gender differences in pay and satisfaction. The findings of this study suggest that there were more men with advanced degrees than women. It is therefore recommended that management encourage women to pursue advanced degrees by offering scholarships, grants, work release programs, and study leave with full pay and benefits. This would help women to move up to the middle and top management positions in the banking industry. Finally, it is recommended that women bank managers become mentors and be more visible as leaders in the field. Because they are in such a minority, they need to serve as role models for others of their gender. Parents, community and village leaders, local government official, teachers, university professors, politicians, business leaders, and counselors should advise young girls and female undergraduates to select careers in traditionally male-dominated occupations, such as banking, business/management, medicine, and engineering, to help bridge the salary gender gap evident in this study.

There is no doubt that significant progress has been achieved in furthering the cause of gender equality in the labor market over recent decades. Women have been moving steadily into occupations, professions, and managerial jobs previously reserved for men. Their access to education and training continues to improve, providing many with the necessary qualifications to aspire to jobs in senior management. Governments, businesses, trade unions, and women's organizations have devoted much thought and energy to overcoming the attitudinal and institutional discrimination that bars women from certain jobs and hinders their career development, while the commitment to fight gender discrimination is renewed periodically at international conferences convened to advance the status of women in society. Yet, many of the results fall short of expectations. Real obstacles remain and these are often rooted in the way the work itself is organized or in

the challenges that face women who try to reconcile work and family commitments.

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