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Effect of Gender Inequality on Corporate Performance - A Study of selected Banks in South East, Nigeria

Abstract: The study examined the effect of gender inequality on corporate performance in the Nigerian banking sector. A total of 270 employees were randomly chosen. The instrument used for data collection was the questionnaire. A total of two hundred and thirty one (231) copies of questionnaires were retrieved while two hundred and one (201) copies of the questionnaire were regarded as valid and useable and became the final sampling size for the study. Simple percentage was used to analyze the data collected from the respondents while the Pearson product moment correlation coefficient formula was employed to test the hypotheses. Spearman's Rank Correlation Statistical tool was used to test the reliability of the research instrument. The finding indicates that gender inequality affects corporate performance in the banking sector. It was recommended that Government agencies and employers of labour should put in more efforts in eradicating inequality in the work-place by making provision for flexible working arrangements and innovative measures to support employees in reconciling work and private life. It was concluded that growing numbers of employers have started to introduce measures to increase women opportunities because women constitute a significant untapped source of new managerial and executive talent.

Key Words- Gender inequality, workplace, corporate performance, work life, company culture.

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INTRODUCTION

BACKGROUND OF THE STUDY

Gender inequality is one of the greatest challenges facing the workplace. Inequality in the corporate world has affected both men and women but most especially the women. The reason is that the world views the women as the weaker sex and expects that their only duties are to manage the home. This has attracted a serious debate on whether positively or negatively affects the performance of any organization. According to Idyorough (2005), gender discrimination is socially construed. That is, research has found that women more frequently face limitations and even harassment in the workplace than men realize. "In today's world female managers are business people who are in relationships with family responsibilities and it is important for women to realize that their dual roles have to be managed (Veale and Gold, 1998 in sachdeva (2014). Presently, a large number of women have moved rapidly into positions of management (Yukongdi and Benson, 2005). In spite of all the pressures and legal changes from national and international organizations which have taken place, it is not in doubt that an advancement in the positions held by women in large organizations have been somewhat uneven and slow (Cordano et al., 2002).

Gender equality in the corporate sector is not only desirable on human rights grounds, but also makes good business sense. In recent years, the number of studies analyzing the business implications of measures to enhance gender equality and diversity has grown. The benefits of a balanced participation of women and men in business, particularly in management, are thought to be diverse and range from improved staff recruitment and retention; improved creativity, innovation, and problem solving; to improved marketing strategies and outcomes. Many of these benefits are context specific and qualitative and therefore difficult to measure (European Commission, 2003). In many societies, top -

Management activity has been seen as the prerogative of men (Hannagan, 2005). Until the end of the 19th century, women were treated as the inferior sex and excluded from taking part in public life, especially in areas pertaining to politics, education and certain professions.

In recent years, the business case for gender equality has gained more widely acceptance. It is now widely argued that the advancement of women and the promotion of gender equality in the world of work not only benefits women and men but brings clear advantages for businesses. A gender-sensitive perspective can help companies to recruit and retain the best employees, make the best use of human resources, improve productivity and competitiveness, as well as the public image (warth, 2009). The issue of male-female differences in the Nigerian organizations is now becoming issue of concern for personnel managers, industrial psychologists, investors, politicians and businessmen, because gender awareness is becoming pronounced (Akindele, 2011). Chow (1999) argues that women who happen to rise to positions of high status within such cultures have their authority often undermined and resisted because they are thought to be incompetent.

The current under-valuing of women's work and under-utilization of their skills across the region is a loss to the economy. Particularly in the context of demographic change and anticipated skills shortages it is economically sensible to work to remove the remaining barriers to women's participation in paid work as well as the barriers to men's participation in unpaid family care and domestic work (Hermelink and Trentini, 2009).

Women have made astonishing gains in the last 50 years, shattering gender barriers in all aspects of life. More young women are choosing careers in traditionally male-dominated fields such as engineering, the trades, and technology. They are running for political posts, starting their own businesses, and blasting into space, and they no longer have to choose between marriage and family or high powered careers. Today's women want it all – like their male counterparts. And a few are succeeding – but only a few.

STATEMENT OF THE PROBLEM

Gender inequality is a well known phenomenon in the corporate world. In the banking sector, gender discrimination has been the order of the day. There is a "glass ceiling issue" which emanates from societal prejudice against women that it tends to prevent even the best of women from getting to the peak of their career (Morrison and Von Fitinow, 1990 in Akindele, 2011). Nigerian women, like their counterparts, around the world, face a lot of discrimination that limit their opportunities to develop their full potential on the basis of equality with men (Makama, 2013). The failure of women gaining entrance into the workforce and their failure to attain the highest management positions can be describe as a major challenge in the banking sector. Currently in Nigeria, women constitute less than 5% of the Government Ministers, Senior Military Officers. Even, in occupations in which women predominate such as primary school teaching, they tend to miss out in the senior job.

The scarcity of research addressing gender issues in management within developing countries (Tlaiss and Kauser 2011; Tlaiss and Kauser 2010) makes it particularly important to investigate the extent to which Western perspectives are applicable in developing countries, given differences in the social, cultural, and religious infrastructures between these environments. Akande (1999) in Owoyemi and Olusonya (2014) argued that women are still experiencing discrimination in their workplaces in Nigeria. Men are reluctant to enter female dominated occupations because of this and similarly resist the entrance of women male dominated occupations.

This research work therefore examined gender inequality in the banking sector in Nigeria.

OBJECTIVES OF THE STUDY

The main objective of the study is to find out the effect of gender inequality on corporate performance. The specific objectives are to;

1) Assess the extent of relationship between company culture, gender inequality and corporate performance within the Nigerian banking industry.

2) Ascertain the degree to which work-life balance and gender inequality affect corporate performance within the Nigerian banking industry.

3) Establish the effect of equal pay for equivalent work on corporate performance within the Nigerian banking industry.

RESEARCH QUESTIONS

1) To what extent does company culture and gender inequality relate to corporate performance within the Nigerian banking industry?

2) To what extent do work-life balance and gender inequality affect corporate performance within the Nigerian banking sector?

3) What are the effects of equal pay for equivalent work on corporate performance within the Nigerian banking industry?

RESEARCH HYPOTHESES

Ho: There is no significant relationship between company culture, gender inequality and corporate performance within the Nigerian banking industry.

Ho: Work-life balance and gender inequality do not to a large extent affect the corporate performance of the Nigerian banking industry.

Ho: the effect of equal pay for equivalent work does not significantly affect corporate performance within the Nigerian banking industry.

REVIEW OF RELATED LITERATURE

CONCEPT OF GENDER INEQUALITY

Gender is a construct that is culturally defined and over time has provided a basis for distinguishing roles, behaviour, mental, economic and political characteristics of the male and the female as prescribed by the society. Discrimination on the basis of gender in the world of work is grievous and has gathered a lot of public, national and societal attention. Gender inequality refers to unequal treatment or perceptions of individuals based on their gender (Wood, 2005).

Gender Inequality means disparity between men and women in different social, economical & political, cultural and legal aspects (Jha and Nagar, 2015)

To address this challenge, some countries are now moving beyond establishing the formal right to equal treatment and equal opportunities in employment to introducing proactive legislation that aims at overcoming persisting inequalities. An example of such pro-active legislation is the introduction of quotas to increase the proportion of women in management and decision-making bodies such as corporate boards. A review of the literature (Lewis 2006) revealed that women have not been readily admitted to organizations and those that are hired into managerial positions find it difficult to become part of the existing power coalitions, which is built upon work relationships and other social as well as relational networks.

Although women have entered the workforce in their masses in the past generation and it is widely agreed that they add huge value through their dedication, organisations' definitions of competence and leadership are still based on personalities stereotypically correlated with men: tough, aggressive and decisive (Myerson and Flether, 2000). McKinsey and Company (2007) found that gender diversity in senior management correlates with "organizational excellence" as measured by a set of criteria including: leadership, direction, accountability, coordination and control, innovation, external orientation, capability, motivation, work environment and values. The study found that companies with more than three women in senior management functions score more highly, on average, for each organizational criterion of "Excellence" than companies with no women at the top.

THEORETICAL LITERATURE

COMPANY CULTURE AND GENDER INEQUALITY

Company culture is the rules, laws or norms which guide the activities of the company. There have been certain laws which have been made against gender discrimination in the workplace, but it still exists. Gender biased company cultures and gender role expectations in the corporate world are recognized barriers to gender equality. They lead to prejudices against women's competence as leaders and managers but also affect men who take on a more active caring role and can act as barriers to men's more equal sharing of family care (Warth, 2009). Women still face gender bias especially in the workforce. Despite the best efforts of companies to promote diversity and equality, women still dominate the lower paying administrative ranks while men continue to dominate at the executive level. This inequality is hurting corporate performance. Company culture is resistant to change and as a result, is still plagued by inequality. Women have made great strides in the workplace but inequality persists. Studies have shown that when a potential hire indicates that she is a mother, she is less likely to be offered the job than a man with or without kids who has identical credentials. In southern Europe, women are most likely to work full-time, though it is common for them to stop working once they have children (Beer & Meyer 2000). Many women leave the workforce to take care of their children even when gainfully employed because of the company rules.

Corporate policies and practices regarding recruitment and promotion, career development, training and mentoring are often the major components of the glass ceiling that prevent women from making it to the top. When women rise to positions closer to the top later in their career; they often find themselves excluded from the upper ranks of management due to gender inequality in the workplace. In many developing countries, such as Nigeria, there are only a small percentage of women in management and related decision-making positions (Al-Lamki 1999).

WORK-LIFE BALANCE AND GENDER INEQUALITY

In Nigeria, it is observed that the womanhood is reduced to a mere infidel and a second-class citizen; hence, there is the commonality of general belief system that the best place for women is in the 'Kitchen' (Makama. 2013). Work-life balance was initially conceived in terms of work family conflict (kahn et al., 1964), work family enhancement/facilitation (Grzywacz and Marks, 2000), or work family balance. Grywacz and Bass (2003) noted that family and work intersect in a person's life, or rather how they fit, has been reported to have important ramifications for individuals and family.

The banking industry has peculiar work demands such as long hours, meeting pressing deadlines and this has affected most of the employee especially the women. Though most women bankers agree that one of main advantages they had was the support system from their family. Banking as a career offers women the opportunity to better balance their family and professional careers. At the same time, women face the difficulties of participating in two activity systems that are incompatible. When women choose careers, they add to their lives a new role and this role demands an appropriate balance with their traditional roles as wives and mothers. Empirical studies have demonstrated that women who combined work and family receive heavy penalties (Friedan, 1981; Tharanou, 1999; Omar and Davidson, 2001). The superwomen, especially those with young children, are expected to assume responsibility of maintaining the home and family as well as maintaining their careers.

The lack of working-time flexibility and family-friendly arrangements in the workplace forces many women with care responsibilities to leave employment, work below their qualifications, switch to lower paid and possibly more precarious part-time positions in occupations where these are offered. Putting in long hours is often necessary in order to demonstrate commitment and ambition. Some roles require extensive business travel, and in some fields, working in various roles in different national and international locations is the preferred path to promotion. These requirements put many women at a great disadvantage. Their spouses may be on their own career track and be unwilling to relocate every few years, and while men contribute more to housework and childcare than they did 25 years ago, their contribution is still far below that of women. Females continue to be the primary caregivers and cannot devote 16 hours a day, seven days a week to the company. As a result, women tend to be side-tracked to, or are forced to opt for, roles that allow them to accommodate family responsibilities.

EQUAL-PAY AND GENDER INEQUALITY

Wage discrimination exists when workers are equally qualified and perform the same work but one group of workers is paid more than the other. Women managers do not receive the same salaries and perks as male managers at all levels of the organisation (Meyerson and Kolb, 2000). . Women employees receive lower salaries and less promotion and this made them less fulfilled than their male counterparts (Kottis, 1993). Historically, wage discrimination has favoured men over similarly qualified women (Burstein, 1994). The pay-gap gets wider as the level of position attained get higher.

According to Cornelius and Skinner (2005) equal opportunities in promotion, pay and support for all women irrespective of their age enable them to engage in any career of their choice. Thus, equal opportunities in pay and pro-motions should be encouraged as one of the strategies. Promotions should be based on their performance and not on gender (Fitsum and Luchien, 2007). According to Newman (2015), the causes of gender-pay gap are

•Occupational segregation –historical/ stereotyping
•Undervaluing women's work
•Underrating the complexity of women's work
•Historical focus on male pay in collective bargaining
•Discrimination and lack of transparency in pay systems
•Impact on women's pay of having children–Discrimination towards women returning from maternity leave–Part time work
Low quality work
•Lower pay overall
•Pension schemes and discrimination–Reality of flexible working systems

According to (Opeke 2002 in Oladejo, Olawale, and Adeoye, 2012) more female employees are gradually moving in management and also decision making level. Although women's participation in the work force has grown steadily worldwide, existing gender inequalities have increased with respect to pay and working conditions.

CATEGORIES OF GENDER DISCRIMINATION

Trentham and Larwood (1998) in Owoyemi et al (2014) categorised gender discrimination at work into four, namely:

1) Direct Gender discrimination: This occurs when people are obviously treated differently at work and it includes acts like difference in salary based on gender. For instance, when men and women are doing same job, but get promoted at different times.

2) Indirect Gender discrimination: This occurs when certain labour laws favours a sex group than the other, thereby people of certain sex cannot qualify under those laws.

3) Harassment at Work: This is the worst form of discrimination because it causes emotional and psychological trauma for those involved. Examples include - sexual harassment, verbal harassment, workplace bullying and incivility.

4) Victimization: This is an unfair or biased treatment based on the employee's gender. It involves unwarranted singling out of an individual or group for subjection to discrimination and it is an adversity resulting from being made a victim.

NEGATIVE EFFECT OF GENDER DISCRIMINATION IN THE BANKING SECTOR

Gender discrimination negates the development of employees and also limits the growth of banking sector. It reflects negatively on the banking performance, especially when those that can contribute to development of the organization have been discriminated against and is not opportune to work for the organization. It can compromise quality of workforce by creating an unhealthy work environment that is not conducive for employees' performance. Gender discrimination can result in poor retention of women and men at work. And lastly, it leads to the negative public image of the country, government, and also the banking industry.

EMPIRICAL STUDIES

Few current studies related to gender inequality are mentioned here;

Jha and Nagar (2015) studied Gender inequality in India. Gender inequality exists among every region, social class and prevents the growth of Indian economy from improving the lives of Indian people. An attempt was made to find out those factors which are responsible for this problem in India. So, the study highlighted the multi-dimensional context of gender inequalities prevalent in India. The study tried to suggest some relevant strategies and policies implication for reducing this gender inequality and to promote the dignified position for Indian women.

Owoyemi and Olusanya (2014) presented a paper on Gender: A Precursor for Discriminating against Women in Paid Employment in Nigeria. This paper discussed that research evidence has shown that these constitutions theoretical commitments and acknowledgment of women's crucial roles remained trivialized. They concluded that positive moves are been made towards eradicating the discrimination of women by a continuous and sustained sensitization and advocacy programmes, resulting in a modest decline of discriminating against women in paid employment in Nigeria.

Warth (2009) studied Gender Equality and the Corporate Sector. This paper focuses on three areas of continuing concern for gender equality in the corporate sector: vertical segregation in the workplace, which is apparent through the remaining gender imbalance in favour of men in management and corporate boards; the gender pay gap; and the reconciliation of professional and family responsibilities. The paper concluded that Employers cannot solve persisting gender inequalities in the corporate sector on their own. Many of the observed inequalities in the world of paid work are conditioned by the wider societal environment within which companies operate. It is important to tackle prevailing gender biases and stereotypes, for example in education and training, which contribute to occupational segregation.

Akindele (2011) studied Gender and Racial Differentials in the Nigerian Banking Industry. The prime focus of this study was to evaluate gender cultures in the Nigerian Banking Industry. In the study, it was revealed that gender cultures hinder performance of employees. Based on the findings, it was recommended that banks should guide, monitor and discourage gender cultures from growing. Abilities should be rewarded irrespective of sex. Conducive working atmosphere should also be created. It was concluded that gender cultures have negative impact on performance.

Hansatit (2014) presented a paper on gender inequality in Thailand: career experience of female managers. The purpose of this qualitative research study was to evaluate whether there is an inequality between Thai women and men, using various related measures, and then investigate the actual experiences of Thai female managers and executives in Thai workplaces across Bangkok, Thailand. The results showed that many had succeeded due to their own performance and effort.

David and Teignier-Baqué (2012) studied gender inequality and economic growth. In this paper we study the relationship between gender inequality and economic growth at the macroeconomic level, emphasizing the efficiency losses generated by these inequalities. They concluded that Women are also underrepresented among top positions in most countries: even in the most developed ones, the average incidence of females among managers is less than 30% (World Bank 2001).1 The data also shows that women are typically employed in a reduced number of industrial sectors: more than two-thirds of the global labour force in garment production is females and 1/5th of the total female labour force is in manufacturing.

Chaudhary, & Sarkar, D. (2012), has tried to find out some factors i.e. educational status, work participation, level of gender inequality, of the Cooch Behar, a district of West-Bengal, India and suggested some relevant strategies implication for reducing this gender inequality to promote the deprived women of this district.

Raju, E. (2014), has examined the gender discrimination in India on the basis of demographic, social, economic and political context. The paper has broadly discussed the issue of gender inequality, women empowerment& reproductive health among women of India. Some measures under taken b the International and national organizations were also discussed in this paper.

Klasen and Lamanna (2009) attempt to capture indirect effects of gender gap in education on growth through investment rates, population growth, and the growth in working age population. Another innovation of this paper is that they update the results of the previous literature from 1990 to 2000 and that they study also the impact of the gender inequality in employment and pay on growth. This is an important step forward since, as claimed in their analysis, the studies on employment gaps are scarce and suffer from several problems including endogeneity, unobserved heterogeneity, and poor data availability and quality. The main conclusion of their study is that the direct effect of initial gender inequality on economic growth is relatively small, while the impact of the gender inequality in the growth of education has a sizeable effect on growth.

THEORETICAL FRAMEWORK

The theoretical foundation of this study is anchored on 'glass ceiling' theory and preference theory. The term 'glass ceiling' refers to invisible or artificial barriers that prevent women as well as people of colour, from advancing past a certain level (Federal Glass Ceiling Commission—FGCC, 1997; Morrison and von Glinow, 1990). The glass ceiling theory is apparent if the degree of the inequality not only increases, but also accelerates, as one moves up the hierarchy (Phondej and Kitisarn, 2010; Pai and Vaidya, 2009). Research on the career development of women managers in general often refers to the glass ceiling that restricts advancement of women to top executive positions. The lack of progress of women in breaking through the glass ceiling into the upper ranks in corporations in the 1990s brings to the forefront the importance of female under-representation in senior management in more recent years as well. The preference theory propounded by Hakim's (2004) is a recent theory for explaining and predicting women's choices between market work and family work. Preference theory predicts a division of work lifestyles, as a result of the diversity in women's sex-role preferences. It argues that in thriving modern societies, women's preferences become central determinants of life choices, particularly the choice between an emphasis on activities related to children and family life or an emphasis on employment and competitive activities in the public sphere. Reviews of research evidence for the last three decades show that once genuine choices are open to women, they choose between three different lifestyles: home-centered, work-centered or adaptive (Hakim, 2004).

RESEARCH METHODOLOGY

The study was conducted in the three states of the south-east in Nigeria and the banks studied were as follows;

1. First Bank
2. Fidelity Bank
3. Eco bank.
4. Zenith Bank
5. Union Bank

The population of the study was estimated to about 270 work forces. Random sampling technique was used for the selection of the respondents. Information was gathered from respondents through close-ended structured questionnaires and interview. The questionnaire was divided into two parts i.e. demographic characteristics of the respondents and the analysis of the survey questions on gender inequality. It followed the likert attitudinal ordinal measurement scale of; strongly agreed (SA) = 5points, Agreed (A) = 4 points, Undecided (UD) = 3 Points, Disagreed (D) = 2 points, strongly agreed (SD) = 1 point.

Invariably two hundred and thirty one (231) questionnaires were retrieved while two hundred and one (201) were regarded as valid and useable and became the final sampling size for the study. The independent variable, gender inequality was measured by company culture, work-life balance and equal-pay for work.

Simple percentage was used to analyze the data collected from the respondents while Pearson product moment correlation coefficient formula was employed to test the hypotheses. The spearman rank order correlation coefficient was used to test for the reliability of the instrument. This gave a reliability of 0.73%. The reliability levels of the study scale are acceptable.

RESEARCH RESULTS AND FINDINGS

The responses provided by the staff of the selected banks in south-east, Nigeria as contained in the questionnaire are presented and discussed in the sections below;

Demographic data of the employees

Item	Range (Years)	Frequency	Percentage%
No: Males	-	80	68
Females	-	121	32
Total	-	201	100
AGE	Below 25 years	62	13
	26-35 years	71	24
	36-40 years	42	36
	41 years and above	26	27
TOTAL	-	201	100
Marital status	Single	92	39
	Married	109	61
Total	-	201	100
Work Experience	➢ 1 year	18	7
	1-5 years	81	43
	6 years and above	100	50
Total	-	237	100

SOURCE: Field Survey, 2016

TEST OF RESEARCH HYPOTHESES

Hypothesis One

Hypothesis one sought out to determine if there is a relationship between company culture and gender inequality on corporate performance within the Nigerian banking industry.

Ho: There is no significant relationship between company culture, gender inequality and corporate performance within the Nigerian banking industry.

H1: There is a significant relationship between company culture, gender inequality and corporate performance within the Nigerian banking industry.

Calculation of Correlation Coefficient for Hypothesis one

S/N	OPTIONS	X POINTS	Y RESPONSES	XY	X^2	Y^2
1	Strongly Agree	5	89	445	25	7921
2	Agree	4	78	312	16	6084
3	Undecided	3	10	30	9	100
4	Disagree	2	20	40	4	400
5	Strongly Disagree	1	4	4	1	16
	TOTAL	15	201	831	55	14521

SOURCE: Field Survey, 2016

Using the Pearson product moment correlation coefficient formula given as:

$$r = \frac{n\sum xy - \sum x.\sum y}{\sqrt{[n\sum x^2 - (\sum x)^2[n\sum y^2 - (\sum y)^2]}}$$

From the data of table 4.1.2, we have

$$r = \frac{5(831) - (15).(201)}{\sqrt{[5(55) - (225)[5(14521) - (40401)]}}$$

$$\frac{1140}{1270}$$

R= 0.90

The correlation coefficient r= 0.90 as shown above is an indication that there is a significant relationship between company culture, gender inequality and corporate performance within the Nigerian banking industry.

Nevertheless, there was a need to equally estimate for the significance of the coefficient and to ascertain whether the claim of the null hypothesis would still remain valid after the test. T-test for test of significance was adopted as follows:

$$T_{cal} = 0.90\sqrt{\frac{5-2}{1-(0.90)^2}}$$

T_{cal}= 3.557

But $t_{0.05}$, 3= 2.35

Therefore the null hypothesis was rejected since Tcal= 3.557 > Ttab=2.35, and the alternative which suggest that there is a significant relationship between company culture, gender inequality and corporate performance within the Nigerian banking industry.

Hypothesis two

Hypothesis two sought out to ascertain the degree to which work-life balance and gender inequality affect corporate performance within the Nigerian banking industry?

Ho: Work-life balance and gender inequality do not to a large extent affect the corporate performance of the Nigerian banking industry.

H1: Work-life balance and gender inequality to a large extent affect the corporate performance of the Nigerian banking industry.

Calculation of Correlation Coefficient for Hypothesis two

S/N	OPTIONS	X POINTS	Y RESPONSES	XY	X^2	Y^2
1	Strongly Agree	5	95	475	25	9025
2	Agree	4	82	328	16	6724
3	Undecided	3	8	24	9	64
4	Disagree	2	4	8	4	16
5	Strongly Disagree	1	12	12	1	144
	TOTAL	15	201	847	55	15973

SOURCE: Field Survey, 2016

Using the Pearson product moment correlation coefficient formula given as:

$$r=\frac{n\sum xy-\sum x.\sum y}{\sqrt{[n\sum x^2-(\sum x)^2[n\sum y^2-(\sum y)^2]}}$$

From the data of table 4.1.2, we have

$$r=\frac{5(847)-(15).(201)}{\sqrt{[5(55)-(225)[5(15973)-(40401)]}}$$

$$\frac{1220}{1405}$$

R= 0.87

The correlation coefficient r= 0.87 as shown above is an indication that Work-life balance and gender inequality to a large extent affect the corporate performance of the Nigerian banking industry.

Nevertheless, there was a need to equally estimate for the significance of the coefficient and to ascertain whether the claim of the null hypothesis would still remain valid after the test. T-test for test of significance was adopted as follows:

$$T_{cal}= 0.87\sqrt{\frac{5-2}{1-(0.87)^2}}$$

T_{cal}= 3.053

But $t_{0.05}$, 3= 2.35

Therefore the null hypothesis was rejected since Tcal= 3.053 > Ttab=2.35, and the alternative which suggest that Work-life balance and gender inequality to a large extent affect the corporate performance of the Nigerian banking industry.

Hypothesis three

Hypothesis three sought out to establish the effect of equal pay for equivalent work and gender inequality on corporate performance within the Nigerian banking industry.

Ho: The effect of equal pay for equivalent work does not significantly affect corporate performance within the Nigerian banking industry.

H1: The effect of equal pay for equivalent work significantly affects corporate performance within the Nigerian banking industry.

Table 4.1.2 Calculation of Correlation Coefficient for Hypothesis three

S/N	OPTIONS	X POINTS	Y RESPONSES	XY	X^2	Y^2
1	Strongly Agree	5	75	375	25	5625
2	Agree	4	59	236	16	3481
3	Undecided	3	25	75	9	625
4	Disagree	2	31	62	4	961
5	Strongly Disagree	1	11	11	1	121
	TOTAL	15	201	759	55	10813

SOURCE: Field Survey, 2016

Using the Pearson product moment correlation coefficient formula given as:

$$r=\frac{n\sum xy-\sum x.\sum y}{\sqrt{[n\sum x^2-(\sum x)^2[n\sum y^2-(\sum y)^2]}}$$

From the data of the table, we have

$$r=\frac{5(759)-(15).(201)}{\sqrt{[5(55)-(225)[5(10813)-(40401)]}}$$

$$\frac{780}{827}$$

R= 0.90

The correlation coefficient r= 0.94 as shown above is an indication that the effect of equal pay for equivalent work significantly affect corporate performance within the Nigerian banking industry.

Nevertheless, there was a need to equally estimate for the significance of the coefficient and to ascertain whether the claim of the null hypothesis would still remain valid after the test. T-test for test of significance was adopted as follows:

$$T_{cal}= 0.90\sqrt{\frac{5-2}{1-(0.90)^2}}$$

T_{cal}= 3.557

But $t_{0.05}$, 3= 2.35

Therefore the null hypothesis was rejected since T_{cal}= 3.557 > T_{tab}=2.35, and the alternative which suggest that the effect of equal pay for equivalent work significantly affect corporate performance within the Nigerian banking industry.

DISCUSSION OF FINDINGS

The discussion of the findings will be done in relation to the hypotheses tested.

If there is a relationship between company culture and gender inequality on corporate performance within the Nigerian banking industry.

In hypothesis one, it sought out to assess the extent of relationship between company culture, gender inequality and corporate performance within the Nigerian banking industry. It found out there is a significant relationship between company culture, gender inequality and corporate performance within the Nigerian banking industry. Company culture regarding recruitment and promotion, career development, training and mentoring was found to be positively related to corporate performance of the banking sector. In other words, there is a relationship between company culture and gender inequality on corporate performance. Several reasons may account for this significant positive relationship. To begin with, Studies has shown that when a potential hire indicates that she is a mother, she is less likely to be offered the job than a man with or without kids who has identical credentials.

In reference to hypothesis two, it sought out to ascertain the degree to which work-life balance and gender inequality affect corporate performance within the Nigerian banking industry. It found out that Work-life balance and gender inequality to a large extent affect the corporate performance of the Nigerian banking industry. This implies that the banking industry has peculiar work demands such as long hours, meeting pressing deadlines and this has affected most of the employee especially the women because when women choose careers, they add to their lives a new role and this role demands an appropriate balance with their traditional roles as wives and mothers.

In relation to hypothesis three, it sought out to establish the effect of equal pay for equivalent work on corporate performance within the Nigerian banking industry. It found out that the effect of equal pay for equivalent work significantly affects corporate performance within the Nigerian banking industry. This implies that women employees receive lower salaries and less promotion and this made them less fulfilled than their male counterparts (kottis, 1993). Historically, wage discrimination has favoured men over similarly qualified women (Burstein, 1994). The pay-gap gets wider as the level of position attained get higher.

From the findings, result showed that gender inequality in the Nigerian banking sector is predominant and has led to misgivings in the society. Gender balance contributes importantly to corporate image and reputation, pioneers gain a competitive edge.

CONCLUSION

Progress however remains slow and the improvements which are being witnessed in the banking sector are unevenly spread across sectors and workplaces. While growing numbers of employers have started to introduce measures to increase women's opportunities, many have not and this disadvantages workers who have no access to such good practice. Government regulation through legislation can contribute to widening access across workplaces and sectors.

Research has shown that women constitute a significant untapped source of new managerial and executive talent. The creation of better opportunities for women provides firms with access to a wider talent pool (wart, 2009).

RECOMMENDATIONS

Government agencies and employers of labour should put in more efforts in eradicating inequality in the work-place. This can be done by making provision of flexible working arrangements and innovative measures to support employees in reconciling work and private life. Conducive working atmosphere should also be created because gender inequality has a negative effect on corporate performance in the banking sector.

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