

# Changing Currency

Examining trends and challenges  
of female participation in Ghana's  
banking sector



# Introduction

Ghana's banking sector mirrors its counterparts across Africa and the globe, predominantly dominated by men in leadership positions. A 2017 study conducted by the International Monetary Fund (IMF), revealed that women held fewer than 2 percent of bank CEO positions globally, and occupied approximately less than 20 percent of board seats.

While strides have been made in recent years towards gender inclusivity, there is a pressing need to redefine this narrative, fostering an industry where diversity thrives, and opportunities are accessible to all.

Over the decades, the global banking landscape has been a domain where women have hesitated to venture, often deterred by the responsibilities and pressures associated with breaking into what often feels like an exclusive boys' club.

The once daunting landscape is now witnessing a surge of interest and determination from women seeking to contribute their skills and expertise.

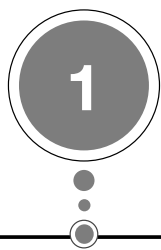
As societal attitudes slowly evolve and organisations actively promote diversity and inclusion, women are starting to find avenues into the banking sector. The industry is undergoing a transformation, opening doors for talented women to thrive in various roles.

The changing perception is largely driven by a growing awareness of the importance of diverse perspectives in driving innovation and success. Women are drawn to the dynamic opportunities the banking sector presents, from leadership positions to specialised roles in treasury, risk management, and human resources.

Gender parity in the banking sector has garnered significant attention and is continually evolving, making it a ripe subject for examination and analysis. This report was created with the aim of comprehending the pivotal role that women occupy within Ghana's banking sector, as well as the various factors that either hinder or propel their advancement.

To achieve this aim, a comprehensive approach was adopted, involving in-depth interviews with male and female executives across 13 banks. This process spanned a duration of four months, ensuring that their perspectives were thoroughly explored, and emerging trends identified.

The survey uncovered emerging patterns experienced by some female leaders in their professional journey.



Many female executives believe that banks regard diversity and inclusion as secondary considerations, overlooking the pivotal role it play in driving progress and strengthening organisational resilience.



Establishing healthy work-life integration affects women across all levels within bank hierarchies, but is particularly pronounced at the upper echelons, where female representation is scarce, and the stakes are elevated.

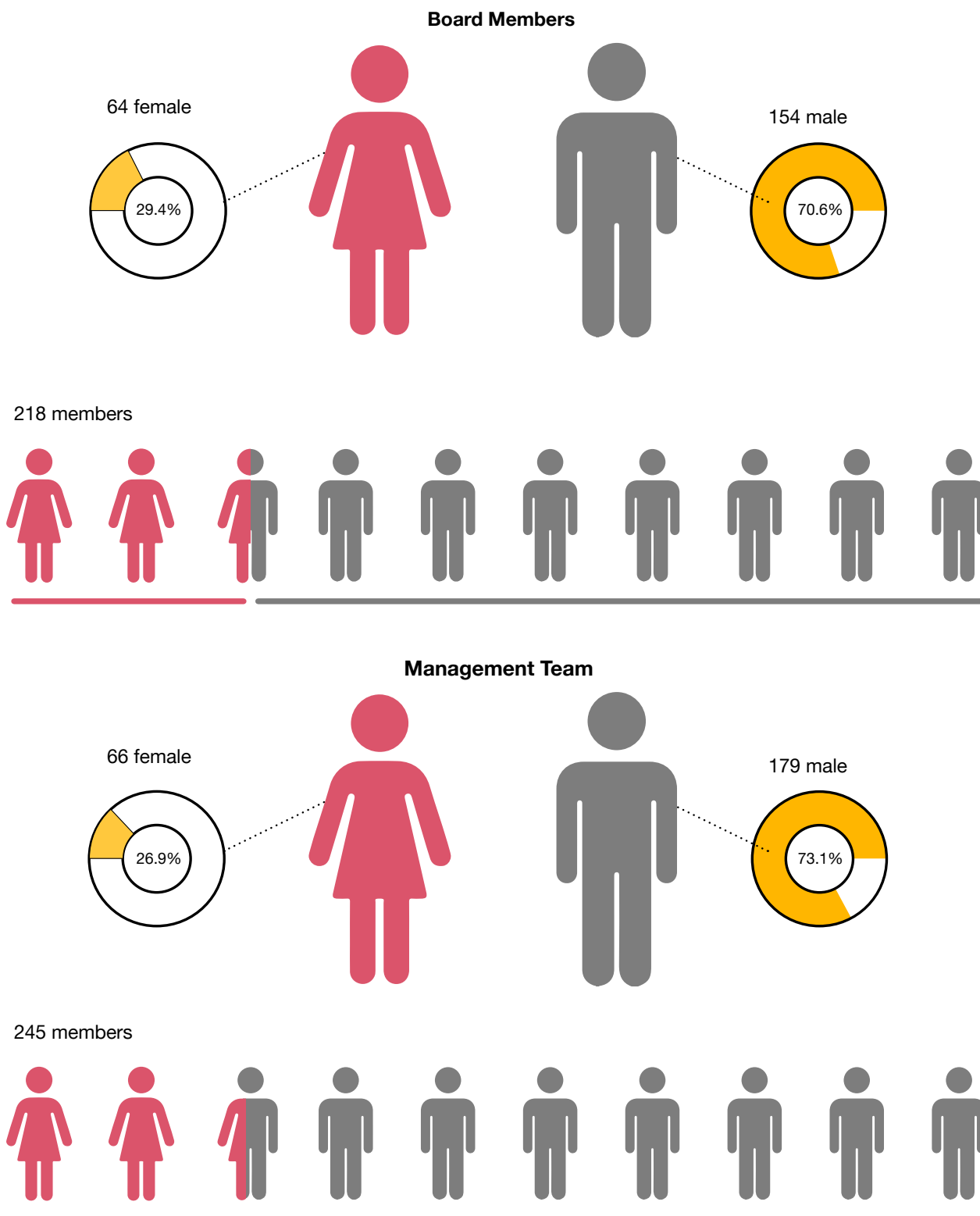


Initiatives and partnerships spanning the industry are viewed as avenues to offer increased education and collaboration opportunities for women in banking.

## Key findings

# Analysing the landscape

The diagram presented below illustrates the representation of females at management and board levels across the 23 banks in Ghana.



Consultations with numerous Human Resources departments across the surveyed banks revealed that at junior levels, there is often a balanced ratio, with a 50/50 split between male and female staff. However, as one progresses up the hierarchical ladder, female representation tends to decline, especially at the senior levels.

# Analysing the landscape

The female executives interviewed attributed the success in their careers to commitment and determination. They emphasised that their accomplishments were not a result of any gender-based advantages or preferential treatment, but rather a testament of their sheer hard work and diligence.

However, several of the female executives acknowledged challenges they encountered as women in predominantly male dominated teams. They highlighted the reality that being outnumbered by their male counterparts meant that they often faced scrutiny and expectations to perform exceptionally. The female executives recognised the importance of surpassing expectations and distinguishing themselves through their contributions.

The disparity of gender representation in the banking industry dictates a concerted effort on the part of women to assert themselves to gain recognition for their achievements. This often proves challenging as the gender imbalance within the industry means that women must navigate the landscape where opportunities for career progression are often skewed in favour of men. Many women find it challenging to demonstrate courage and assertiveness, however, in industries such as banking, it becomes essential for women to demonstrate resilience to distinguish themselves.

The lack of female representation at the board level within the global banking sector remains a pressing issue with far-reaching consequences.

Despite progress in promoting gender diversity and inclusion in various industries, women continue to be significantly underrepresented in leadership positions within banking boardrooms. A 2024 study conducted by the Statista Research Department revealed that, on average, the proportion of female directors at the board level in the top banks in the UK stood at 39.7%.

A 2020 article by Harvard T. H. Chan School of Public Health, states that a board that lacks gender diversity is bereft of the varied perspectives, insights, and approaches that women bring to the table, ultimately compromising the effectiveness and robustness of strategic choices. Diverse teams have proven to be more innovative and better equipped to navigate complex challenges.

The absence of women in leadership positions not only stifles creativity but also ignores the vast pool of talent and expertise that could contribute significantly to a bank's success. A homogenous board is at risk of overlooking market trends, consumer preferences, and ethical considerations that are crucial for long-term sustainability. Diversity at the board level is closely tied to effective risk management.

Different backgrounds and perspectives enhance the board's ability to foresee and address potential pitfalls. By neglecting gender diversity, banks may be more susceptible to overlooking critical risks or misjudging market dynamics, exposing themselves to avoidable challenges.

A lack of female representation sends a powerful message about inclusivity and equal opportunities within any organisation. It can create a culture where talented women feel undervalued or face barriers to advancement, affecting overall morale and employee engagement.

Banks that actively promote gender diversity at the highest levels of leadership are better positioned to adapt to change, navigate uncertainties, and make decisions that reflect the interests of a broader stakeholder base.



# Confronting internal barriers

In the survey we conducted, 80% of the female executives identified imposter syndrome and a lack of confidence as barriers preventing women from pursuing leadership roles within the banking sector.

The female executives indicated that motivating women under their leadership to strive for career advancement was a recurring challenge they faced.. Many of these women exhibited self-doubt, which often hindered their willingness to pursue opportunities for professional growth. This mindset presents a significant hurdle in fostering a culture of ambition and self-belief among women in the industry.

Although imposter syndrome isn't exclusive to women and isn't solely a problem created by men, it is notably more common among women in their professional lives. Many women tend to underestimate their capabilities, even when they possess the necessary skills and qualifications. In addition, imposter syndrome plagues women by making them believe they are undeserving of their successes, fearing they will be exposed as frauds.

Imposter syndrome can manifest as certain self-sabotaging behaviours such as: procrastination, perfectionism, or avoiding high stake situations. These behaviours not only limit women's performance and productivity but also makes them feel as if they are inadequate and unworthy. Affected women may shy away from networking opportunities or shrink themselves in professional settings.



Multiple factors contribute to the persistence of the confidence gap and imposter syndrome among women. In Ghana, societal norms and predetermined roles assigned to women are significant obstacles to their ability to assert themselves confidently in their careers.

Family objections and societal criticisms often deter women from pushing forward with their ambitions and capabilities. Strong support systems are essential for women to overcome these challenges. When women lack family support, especially at the beginning of their careers, they often view high-ranking positions as unattainable, fearing that pursuing such roles would be detrimental to their families and breach societal expectations of women.

This societal conditioning often leads women to second-guess their abilities and feel undue pressure to conform. The underrepresentation of women in senior positions and the lack of role models also intensify these issues.

# Amplifying impact

The significance of female representation at management level in banking cannot be overstated. It fuels diversity, promotes an inclusive culture, enhances customer understanding and serves as a catalyst for inspiring future leaders.

In the survey conducted, a notable 45% of the female executives acknowledged the crucial role played by female leaders or mentors in shaping their own professional trajectories and facilitating career advancement. They emphasised the significance of having women leaders and mentors who provided the necessary guidance enabling them to overcome barriers, ignite inspiration, and prepare for career progression opportunities.



The presence of female leaders was highlighted as instrumental in breaking barriers that often hamper career advancement, particularly for women in traditionally male-dominated industries such as banking. Through their mentorship and guidance, these women provided invaluable insights, strategies, and support mechanisms, empowering their mentees and team members to navigate challenges and seize opportunities with confidence and resilience. Ultimately, the support provided by female leaders played a transformative role, not only in the professional development but also in the personal growth and empowerment of their mentees.

The female executives reported feeling mentally fortified and professionally propelled by the guidance and advocacy of these women, enabling them to navigate the complexities of the corporate landscape with newfound clarity, purpose, and resilience.

By witnessing the achievements and leadership capabilities of these female leaders, mentees were energised to aspire to greater heights in their own careers, overcoming perceived limitations and societal expectations.

At the other end of the scale, there are a number of women who express a lack of support from their female counterparts within the sector. When a sense of distrust arises between women in the workplace, it often leads to situations where men feel inclined to take a step back and leave the resolution to the women, dismissing it as simply “female dynamics”. This is particularly problematic when there is a significant male presence in positions of influence. The tendency to diminish issues as solely pertaining to women not only sustains gender disparities but also undermines any efforts to build a collaborative and inclusive work environment.

In the banking industry, female leaders are often perceived as tough primarily because the path to leadership in banking demands strength, assertiveness, and courage. However, women who embody these qualities are relatively scarce, and those who do not naturally possess such attributes may feel unfairly targeted by their female superiors. In reality, the assertiveness displayed by female leaders often brings about a sense of discomfort among the women that work for them.

This dynamic gives credence to the complexity of gender dynamics in the workplace, particularly in banking. Women who rise to positions of leadership in such environments must navigate a balance between showing authority and maintaining productive relationships with their female subordinates.

# Nurturing potential

While at least 85% of the banks surveyed have female talent or mentorship programmes in place, the level of establishment and effectiveness varies among them. Some banks have more established and robust programmes compared to others. The banks with thorough and active programmes are well recognised in the market for their strong commitment to female empowerment initiatives, acknowledging the active role that support and guidance play in fostering career longevity of women in banking.

However, several of the female executives also expressed the view that there is insufficient emphasis on diversity and inclusion within their respective banks. While acknowledging progress, they also felt that greater advocacy was necessary to advance the agenda.

During the early stages of implementing their programmes, a number of the surveyed banks encountered a challenge: some of their female colleagues show reluctance or scepticism towards participating in these initiatives. Several of the female executives stated that many of their female colleagues were disillusioned and viewed their banks' diversity and inclusion efforts as mere lip service rather than genuine commitments to advancing female agendas.

They went on to give accounts of their female colleagues feeling disheartened by past experiences. Many harbour a sense of distrust towards corporate initiatives, doubting their effectiveness to create change within their bank's culture and leadership dynamics.

Mentorship emerged as a recurring theme among the female executives surveyed.

A significant number of them indicated that they actively mentored colleagues, formally and informally, regardless of gender, within their banks.

Additionally, many reported being approached to serve as mentors by individuals across the industry. For some female executives, their enthusiasm for mentoring was fuelled by the male dominated nature of the industry, leading them to prioritise mentoring women exclusively.

The strong link between being mentored and being a mentor demonstrates the reciprocal nature of mentorship relationships.

As women receive guidance, support, and knowledge from their mentors, they often pay it forward by mentoring others. This not only allows for the transfer of skills and knowledge, but also creates a sense of community and collaboration.

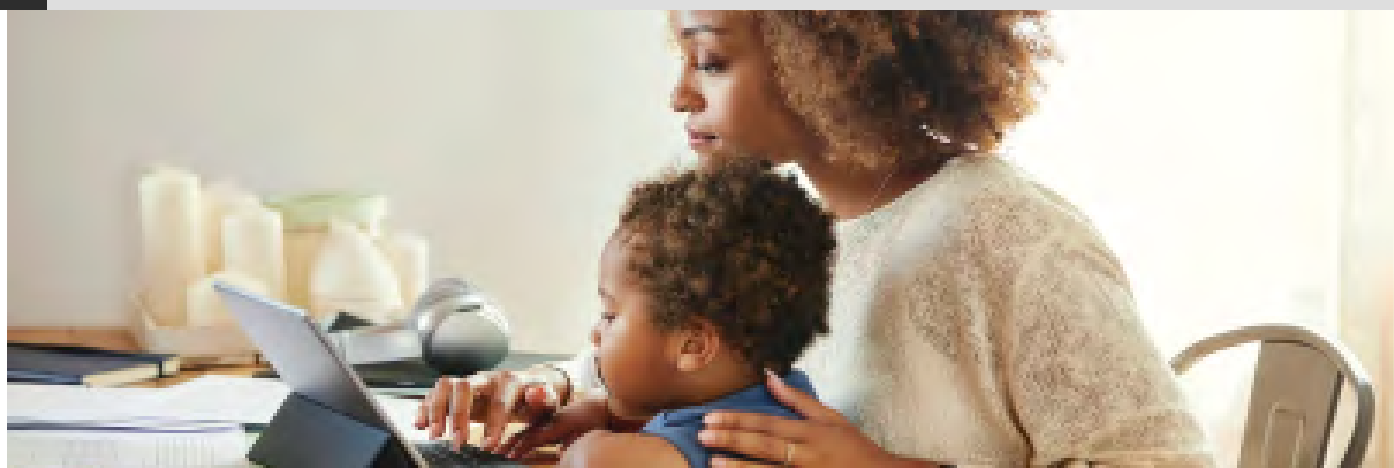
Serving as mentors allows the female executives to reinforce their own learning and enhance their leadership skills.



Another common theme that surfaced among some of the female executives was their collective aspiration for broader networks encompassing women from various institutions within the industry. This desire stemmed from their recognition of the benefits of knowledge exchange and networking. Many expressed a wish to interact with women from different banks, believing that diverse perspectives would enhance their ability to tackle professional challenges effectively.

The potential impact of a wider women's network spanning the industry would be fundamental to fostering increased collaboration and supporting women to navigate the various challenges of the banking landscape. Such a network could empower women to achieve success and resilience in their careers, while also driving change within the industry.

# The balancing act



One of the primary challenges that many of the female executives have encountered throughout their careers is the difficult task of balancing their professional responsibilities with familial obligations.

Like countless women, they grapple with the demanding expectations of work commitments while juggling their personal responsibilities. Many female banking executives recounted the weight of expectations placed upon them compared to their male counterparts.

As minorities in their professional circles, they often feel the need to exert additional effort, whether it entails working longer hours or compensating for lost time. Senior male bank executives, when asked, noted that women fail to consider the costs associated with pursuing a banking career early on, causing them to overcompensate when they anticipate potential life changes affecting their careers.

Many have feelings of guilt regarding their absence from work to address domestic matters, and deem it necessary to make considerable sacrifices, including sacrificing precious time with their families, inevitably straining familial relationships.

The ongoing dialogue surrounding strategies to enhance work-life integration within the banking sector is endless and continually evolving. Each person has unique needs, and although a few banks are actively refining their work-life integration strategies, the matter is very complex. This complexity comes from the necessity to cater to different requirements and preferences.

While the female executives spoke about the many ways that they struggle with maintaining work-life integration, the survey highlighted a widespread concern regarding flexibility. A large majority of the female executives expressed that providing greater flexibility in working hours and working from remote locations where possible, could alleviate internal struggles faced by women in their banking careers.

While many banks offer flexible options for women returning from maternity leave, many respondents advocated for extending flexibility beyond this period.

Banks that acknowledged the challenges women encounter in their careers took proactive steps by initiating or engaging in conversations with their female employees regarding a range of issues.

These discussions centred around topics such as mental health, marital dynamics, fertility concerns, family matters and financial independence. These are common challenges that many women struggle with, impacting their work-life balance, yet often feel hesitant to openly discuss their concerns.

It would be beneficial for banks to explore anonymous channels for women to discuss their work-life integration challenges for several reasons. Anonymity provides a safe space for women to share their experiences without fear or judgement.

By offering anonymous channels, banks can encourage more honest and open communication, allowing women to express themselves freely and seek support without fear of discrimination or stigma. Secondly, anonymity can help banks to gain insights into the specific challenges that their female employees face in achieving work-life balance.

By collecting feedback anonymously, banks can better understand unique needs and preferences. This information can be used to develop more targeted and effective support programmes and initiatives designed to address these challenges, promote greater work-life balance and enhance employee wellbeing.



# Cultivating supportive environments

In the modern-day landscape of the banking industry, fostering safe working environments for men and women cannot be overemphasised, as they play a role in promoting gender equality and enhancing organisational performance.

When women feel safe and supported in the workplace, they are more likely to excel, contribute their perspectives and grow into leadership positions, creating a more inclusive and diverse organisational structure. However, the disproportionate representation of men in the banking sector often renders women more vulnerable to specific behaviours.

Sexual harassment has cast a dark cloud over the banking industry, tarnishing its reputation and undermining trust. Incidents of harassment create toxic work environments, destroy employee morale, and hinder career advancement opportunities for victims. Additionally, they result in legal liabilities and financial repercussions for banks. When interviewed, senior male bank executives pointed out that a primary factor contributing to the widespread occurrence of sexual harassment in banking is excessive individual discretion, which is particularly problematic when coupled with wielding significant power. This, along with a notable absence of structured safeguards leaves women, especially junior female staff members, vulnerable to sexual harassment.



Addressing this issue is crucial, not only for creating safe workplaces, but also for upholding ethical standards. While some banks have established reporting channels to address incidents of harassment, their implementation is not widespread, resulting in victims being unaware of available reporting channels or hesitant to report incidents due to fear of victimisation and repercussions.

Banks bear a duty of care to their employees which incorporates the responsibility to safeguard them from harassment in all its forms. This extends beyond legal requirements and regulatory standards. Given the hierarchical nature of many Ghanaian banking institutions and the power dynamics that often come to play, banks must safeguard vulnerable employees from misconduct.

Safeguarding employees from harassment involves implementing robust policies, procedures and training programmes aimed at raising awareness about behavioural misconduct and fostering a culture of respect and accountability. Additionally, they must ensure that complaints are promptly, and thoroughly investigated, and appropriate disciplinary measures are taken.

Providing ongoing training and education to employees at all levels on topics such as unconscious bias, workplace conduct, and whistleblowing is imperative to creating an inclusive working environment. By empowering employees to recognise, challenge and address inappropriate behaviour, banks can create a culture where harassment is not tolerated and where everyone, regardless of their position, feels empowered to speak up.

## Allies in action

While women have long been at the forefront of advocating for gender parity, the support and engagement of male allies is essential for driving meaningful and lasting change.

Men, as integral members of the banking industry, have a vital role to play in supporting and promoting female leadership. By actively participating in dialogue, advocating for inclusivity, and taking tangible actions, men can contribute to creating a more diverse, equitable, and successful future for Ghana's banking sector.

Several of the female executives attributed their success to the presence of supportive male leaders who not only served as mentors but also offered encouragement, providing them with learning experiences and growth prospects, while also challenging them to step outside of their comfort zones. These men play a pivotal role in promoting the advancement of female leadership within the banking sector, as they have a broader perspective and acknowledge the contributions and capabilities that women offer.

As leaders within the banking industry, men have a unique opportunity to lead by example and demonstrate inclusive leadership practices. This involves actively championing diversity initiatives, advocating for gender-balanced recruitment and promotion processes, and creating a culture of respect and belonging where all employees feel valued and empowered to succeed.

Men can use their positions of influence to amplify the voices of women in the workplace. This can be done by actively seeking out and promoting female talent, ensuring that women have equal opportunities to contribute to decision-making processes, and advocating for diverse representation at all levels of leadership. By leveraging their networks and platforms, men can help elevate women's voices and perspectives within the banking industry.



Education plays an important role in fostering gender diversity within traditionally male dominated industries such as banking. Men have a significant role to play in advancing gender equality by taking proactive steps to educate themselves and others about the importance of diversity and inclusion in the workplace. This entails not only gaining an understanding of the barriers women in banking encounter, but also actively working to address and dismantle them.

By recognising the importance of work-life balance for both men and women, men can support initiatives that promote flexibility, family-friendly policies, and a healthy work life balance.

Beyond the corporate environment, men have a significant role to play in supporting the women in their lives who pursue careers in high-pressure industries such as banking. This support extends beyond verbal encouragement and focusses on creating a conducive environment for their professional growth and personal wellbeing.

Men can demonstrate their support by listening to the women in their lives' career aspirations, challenges, and goals. More than 50% of the female executives surveyed highlighted the significant role played by their significant others in supporting their career trajectories.

Supporting women in high pressure industries goes beyond acknowledgement of their career aspirations, it requires active participation, empathy, and commitment to creating a balanced partnership. By sharing in household responsibilities, promoting work-life balance, and advocating for gender equality, men can empower the women in their personal and professional lives to pursue their career aspirations and achieve success.



# Charting the course forward

Mapping out the path ahead and creating strategies to promote female leadership in the banking sector requires deliberate assistance and cooperation from various stakeholders beyond the industry. These stakeholders may include regulators and private sector organisations. By leveraging their collective influence, regulators and private sector organisations can drive broader societal change and challenge existing norms in a number of ways.

## Mandated diversity targets

Regulatory bodies could introduce policies and guidelines that encourage gender diversity within banking institutions. By setting specific targets and reporting requirements, regulators can hold banks accountable and ensure progress is made towards achieving gender diversity. One approach could be to mandate gender diversity quotas for boards and executive positions, like those implemented in several European countries.

In 2008, Norway enacted legislation mandating that companies must have a minimum of 40% female board representation, with penalties for non-compliance. Finland followed suit with similar quotas. In 2010, the European Commission urged countries to adopt legislative measures, setting a target of 40% by 2012. Between 2011 and 2021, the representation of women on bank boards surged in Italy from 4.2% to 40.4%, and in France from 28.4% to 45.3%, according to research firm BoardEx.

Consequently, the increased representation of women on boards appeared to alleviate the issue of “pluralistic ignorance”, where individuals within a group underestimate the degree to which others might share their concerns.

## Monitoring and enforcement

Regulators can take the lead in monitoring banks' compliance with diversity and inclusion reporting requirements, while private sector organisations can offer support by providing expertise and assistance. This could involve conducting regular audits or assessments to ensure that banks are accurately reporting diversity data and taking appropriate actions to promote diversity and inclusion within their organisations.

## Defining reporting Standards

Regulators could also require banks to provide transparency and disclosure of gender-related data. This could include reporting key metrics such as the percentage of women in leadership roles and diversity initiatives undertaken. Such information would enable regulators to monitor progress, identify areas of improvement and create benchmarks across the industry. Once guidelines are established, regulators and private sector organisations could collaborate to define reporting standards that banks must adhere to. This includes specifying the format, frequency, and level of detail required for diversity and inclusion reporting.

## Providing training and resources

Regulators and private sector organisations could provide training and resources to help banks comply with diversity and inclusion reporting requirements. This could involve offering workshops, webinars, or online resources to educate banks on the importance of diversity and inclusion reporting, and provide guidance on data collection and reporting methods.

## Engaging other stakeholders

Both regulators and private sector organisations could engage with stakeholders such as the Ghana Association of Banks (GAB) and advocacy groups to solicit feedback to ensure that banks' initiatives around female empowerment remain relevant and effective. Ongoing consultation could help to identify emerging trends and issues and also inform future reporting standards.

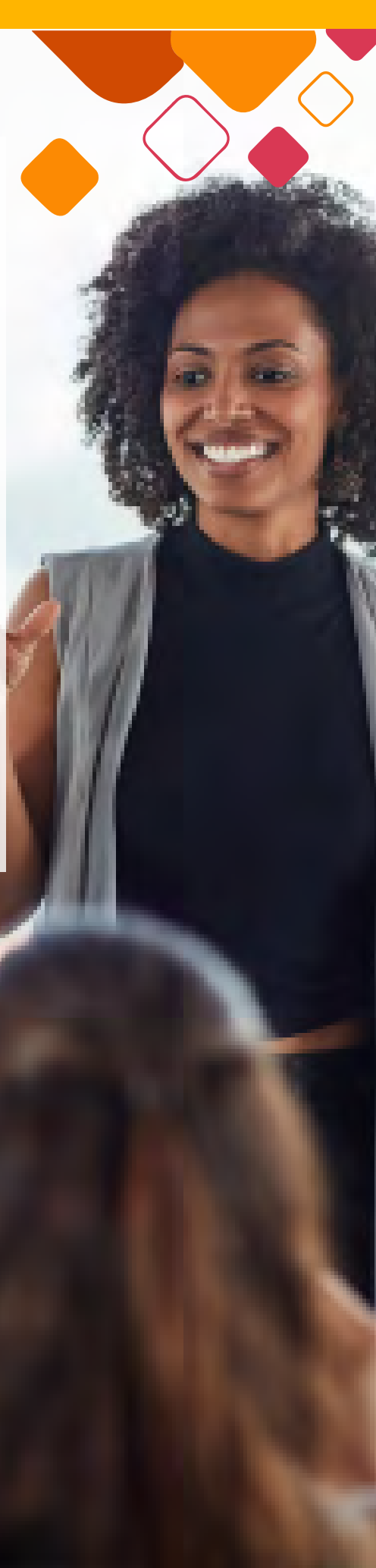
## In conclusion

Promoting female leadership in the banking sector not only ensures a fair and equal representation of talent but also brings about positive organisational outcomes. Research has consistently shown that diverse leadership teams lead to better decision-making, increased innovation, and ultimately, improved financial performance. However, it is crucial to acknowledge the barriers that still exist.

Bias and stereotypes, the lack of mentorship opportunities, and limited work-life balance options continue to hold women back in their pursuit of leadership roles. Addressing these challenges requires a collaborative effort from all stakeholders, including financial institutions, regulators, and society as a whole.

To drive female leadership in banking, it is important to implement effective policies and programmes that promote gender equality. Initiatives such as mentorship programmes, leadership development training, and flexible work arrangements can go a long way in expanding opportunities for women in the sector.

It is also essential to create a supportive and inclusive organisational culture that fosters diversity and encourages women to thrive in their careers. By embracing gender diversity and actively working towards increasing female representation at all levels of leadership, the banking industry can unlock its full potential.





## Contact details

### Accra Office

PwC Tower  
A4 Rangoon Lane, Cantonments City  
PMB CT 42, Cantonments  
Accra, Ghana  
Tel: +233 30 2761500  
Fax: +233 30 2761544

### Sierra Leone Office

No.117 Jomo Kenyatta Road,  
Freetown, Sierra Leone  
Tel: +232 (0) 79 998 321

This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers Ltd, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2024 PricewaterhouseCoopers (Ghana) LTD. All rights reserved. In this document, "PwC" refers to Ghana member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.