Inside the Paycheck

Compensation Trends in Nigeria’s Finance Industry

2024

Insights on Salaries, Talent Retention
and Development For CFOs

Duplo

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Content

1.

Introduction

The 2024 salary report by Duplo provides comprehensive insights and analysis of the Nigerian finance industry's salary and compensation trends. This year's focus is particularly on the value of professional development, FX volatility, the impact of migration, and salary satisfaction among finance professionals.

Introduction

Purpose of the Report and Relevance to the Nigerian Finance Industry

This report will prove essential to the modern finance leader preoccupied with retaining and nurturing a stellar finance team brimming with talented and driven professionals. As a whole, companies that are attuned to the data on compensation get access to valuable trends and don't won't stand the risk of losing top talent and their reputation as the quality of the team determines the quality of the output.

We have put together this second edition to serve as a resource for finance professionals and leaders across the Nigerian finance industry. We hope it becomes a useful tool for learning about industry salary trends and identifying satisfaction drivers.

Demography and Economic Context

The Nigerian finance industry continually echoes the country's economic climate as it faces multifaceted economic challenges from foreign exchange instability, to elevated living costs, inflation, and limited salary adjustments. These economic challenges have significantly impacted compensation trends both for the employer and employee.

According to Nigeria's National Bureau of Statistics, Nigeria's inflation rate remained among the highest in Africa in 2023, reaching over 20% in some months. This has eroded the purchasing power of the naira and affected the real income levels of professionals across the country. (National Bureau of Statistics, Nigeria).

Despite these grueling challenges, finance professionals are not lackadaisical about their professional development as quite a number have sought educational and professional development opportunities abroad, especially in countries where the impact of inflation is less dire than that of Nigeria and the FX is more stable.

Overview of Key Findings

The 2024 survey highlights several trends within Nigeria's finance industry, showing the dynamics of compensation satisfaction, retention, and economic impacts.

SALARY SATISFACTION

Satisfaction with compensation remains low, with nearly 29% of respondents moderately dissatisfied and 27% very dissatisfied.

Only a small portion (3%) report being very satisfied with their current packages, indicating a need for more attractive and comprehensive compensation strategies.

IMPACT OF FX AND INFLATION

An overwhelming 90.7% of respondents confirm that exchange rate fluctuations and inflation have negatively impacted their earnings.

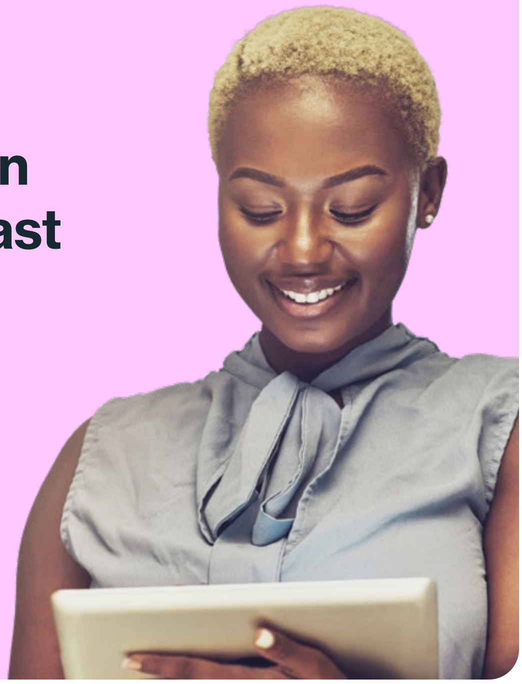
Emphasizing the significant role of economic instability in compensation perceptions. As the value of the naira keeps depreciating, finance professionals increasingly seek stability, often considering migration or hoping for compensation adjustments to reflect currency devaluation.

Overview of Key Findings

PROFESSIONAL DEVELOPMENT
& RELOCATION

Approximately 79% of respondents have engaged in professional training in the last five years.

22.8% have relocated or pursued further studies, often to increase earning potential. This indicates a strong inclination toward professional growth and a possible response to the limited compensation satisfaction with local opportunities.



RETENTION CHALLENGES

Migration (often referred to as "Japa") is seen as the second largest challenge, affecting 34.5%.

Economic instability is identified as the primary threat to talent retention, cited by 41.4% of respondents. With increasing competition for finance talent, Nigerian firms are under pressure to adopt FX-adjusted salaries and enhanced benefits to retain skilled professionals.

Key Trends Compared to the 2023 Salary Report

SALARY SATISFACTION

2023

Satisfaction was low, with 14.8% of respondents satisfied with their salaries

(combining moderately and very satisfied).

Dissatisfaction was widespread, with **54% moderately dissatisfied** and **27% very dissatisfied**, reflecting inflation's impact on purchasing power.

2024

Satisfaction remains a challenge, with 3% of respondents very satisfied, 23.7% moderately satisfied, and 56.2% dissatisfied

(combining moderately and very satisfied).
(27.3% very dissatisfied).

The drop in satisfaction highlights persistent economic pressures such as inflation and FX volatility.

NEGOTIATION COMFORT

2023

Those earning above ₦1 million per month were the most comfortable negotiating, with 100% reporting negotiation confidence, compared to 33% among those earning ₦100,000–₦250,000.

2024

Negotiation comfort has improved across all salary bands, with 66% of respondents in mid-level roles (₦500,000–₦1 million)

expressing confidence in negotiations, and confidence remains highest in the top salary bands. However, this has yet to translate into proportional satisfaction gains for most demographics.

2.

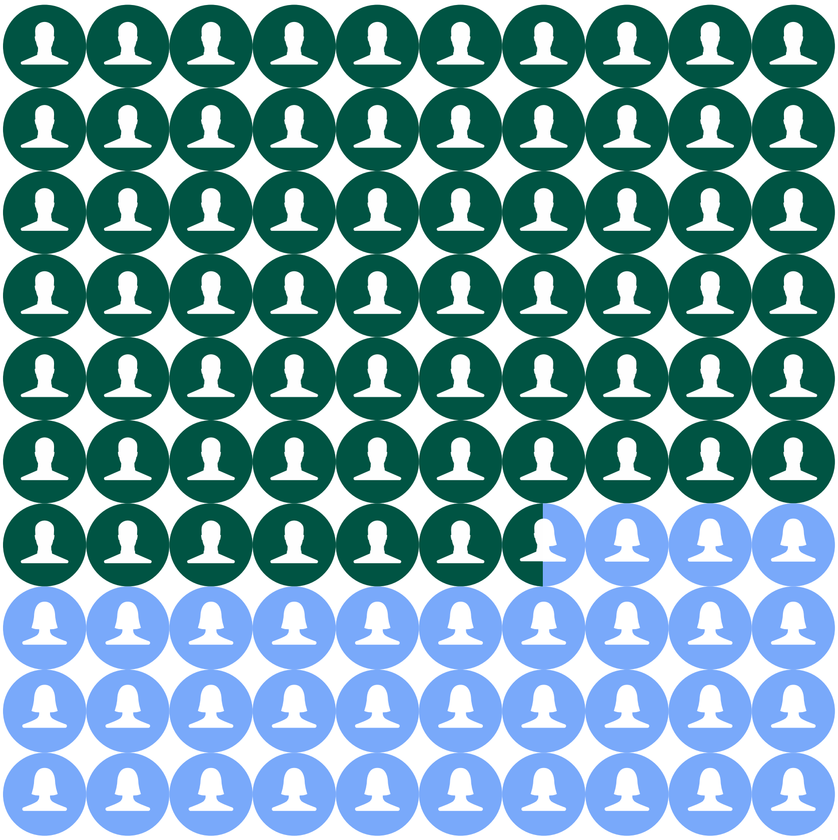
Demographics and Participant Profile

This survey includes 593 finance professionals, creating a reliable dataset representing the industry's various demographic and professional layers. This participation offers insights across gender, experience, organizational sizes, location, industry, job titles, and salary ranges.

Total Respondents

593

Gender Representation in Finance Roles



Male

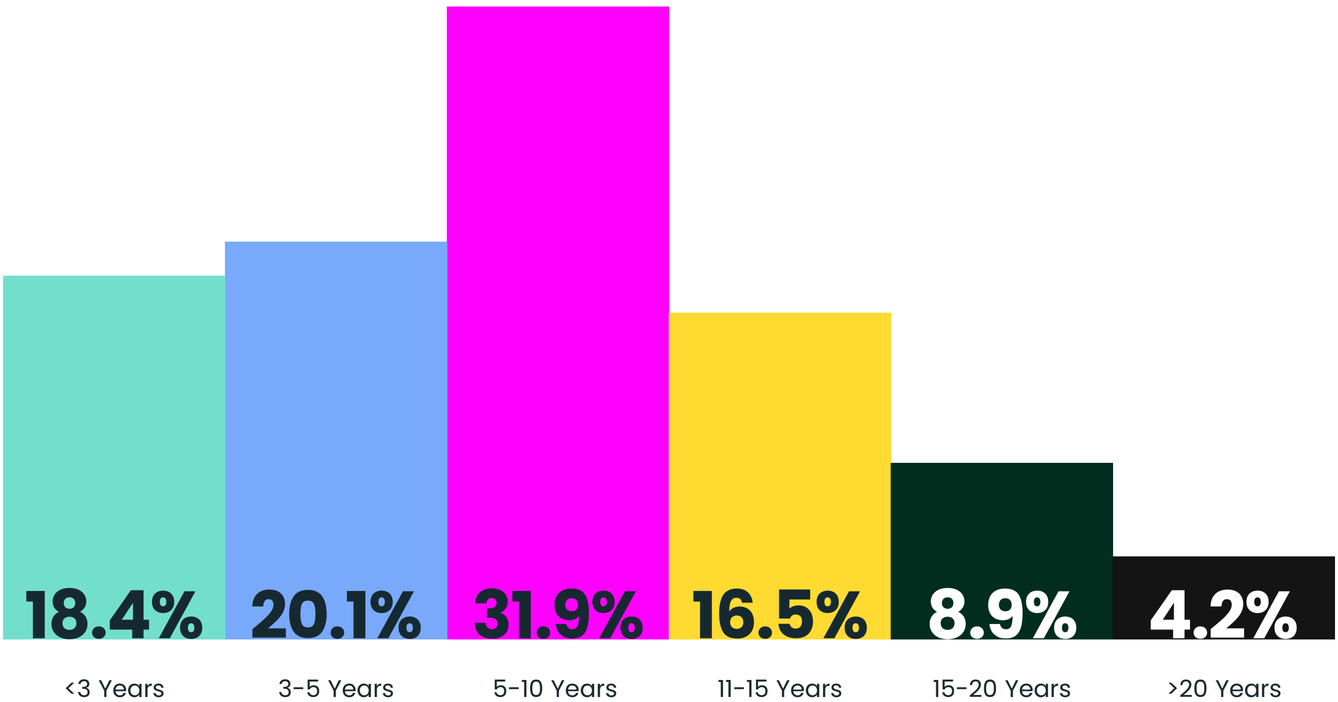
66.4%

Female

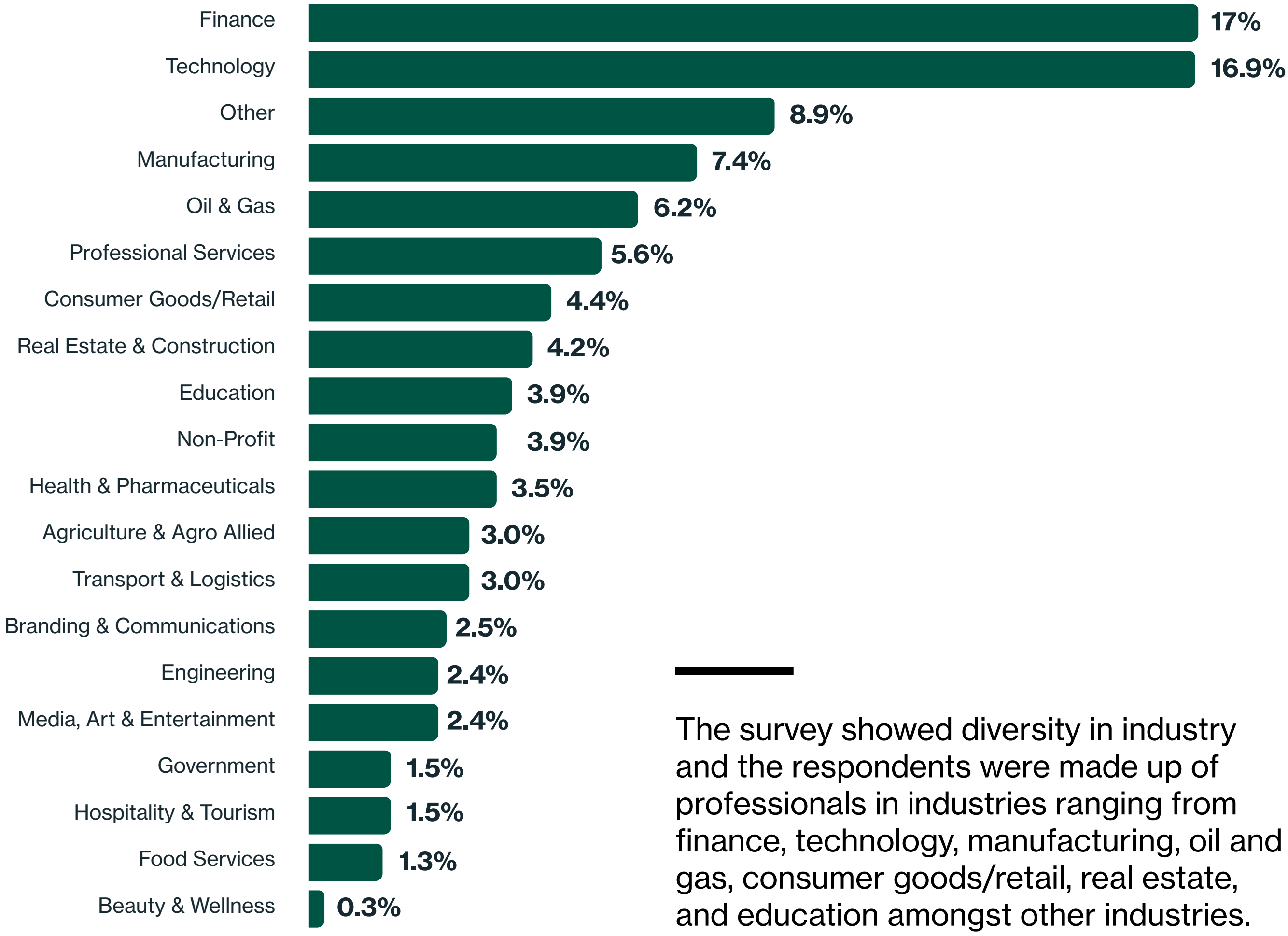
33.6%

Our participant pool was predominantly male, reflecting the fact that Nigeria's finance industry remains largely male-dominated.

Professional Experience Distribution by Years in Finance

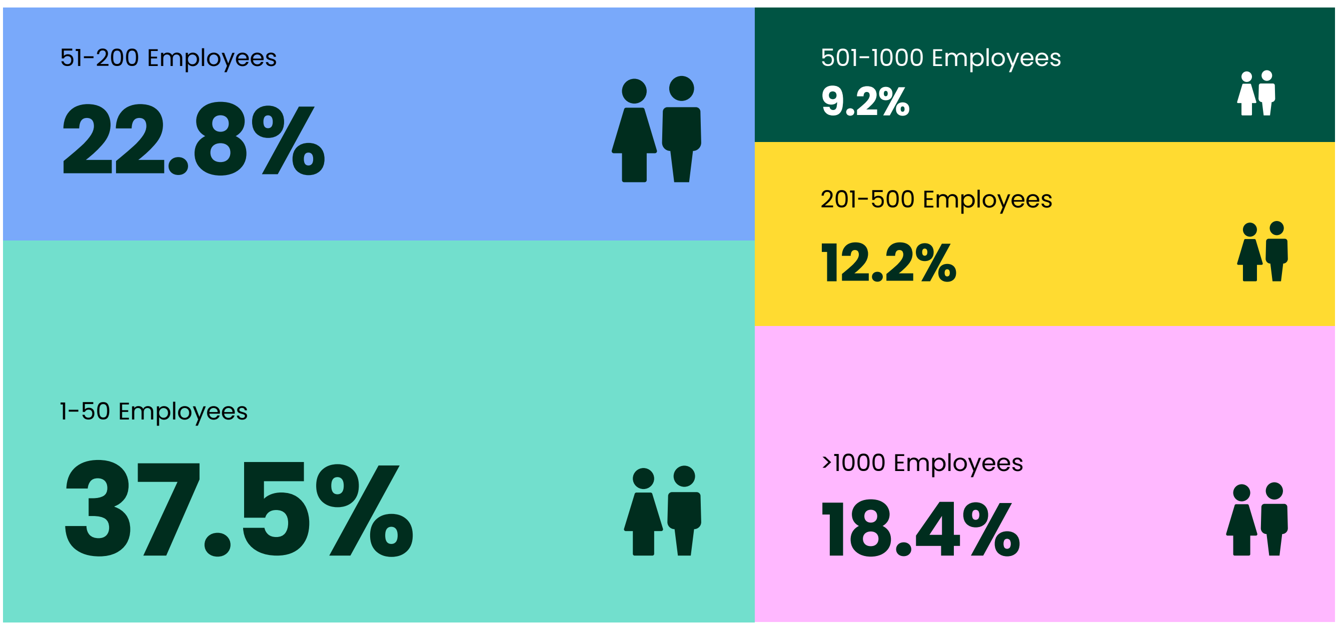


Industry Breakdown

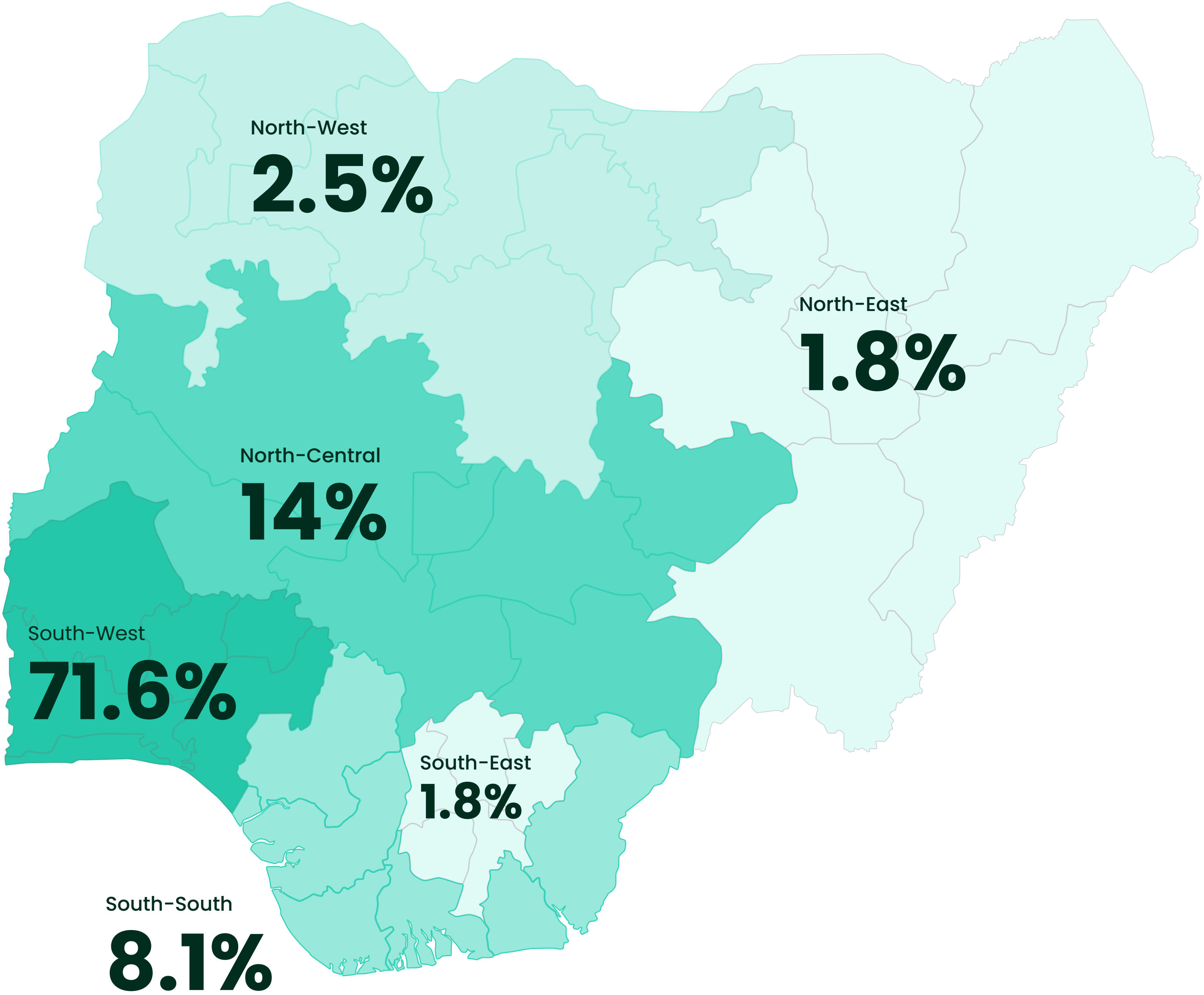


The survey showed diversity in industry and the respondents were made up of professionals in industries ranging from finance, technology, manufacturing, oil and gas, consumer goods/retail, real estate, and education amongst other industries.

Organization Size and Structure



Location: Domestic and Regional Spread



Survey participants were located mostly domestically within Nigeria and very few internationally, with a notable percentage of respondents in Lagos, Port Harcourt, and Abuja. This data did not come as a surprise as these cities are notably major economic hubs in Nigeria.

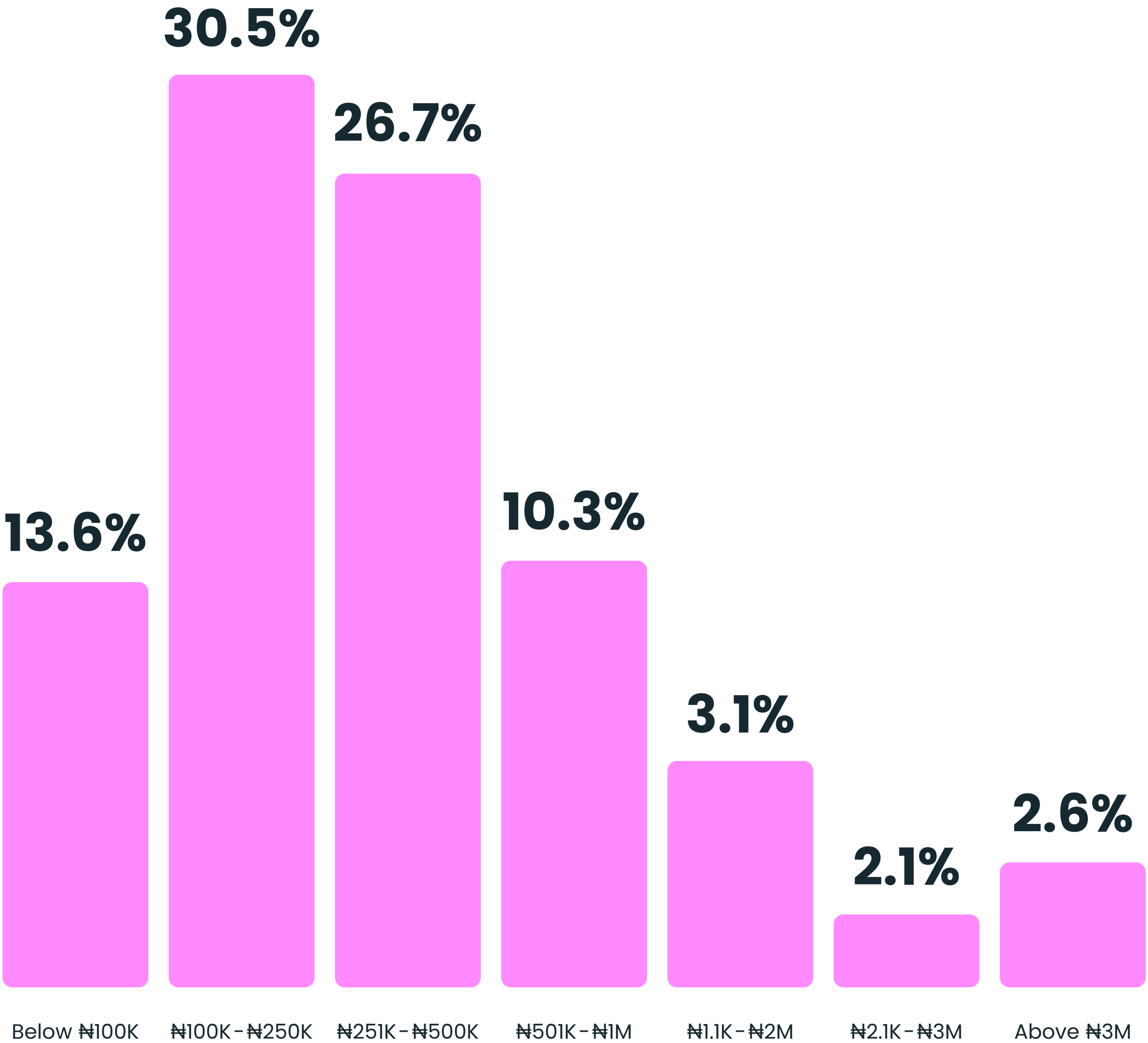
Regional representation across Nigeria showed clusters around the southwest and northern regions reflecting the geographic distribution of finance roles and compensation levels.

3.

Compensation Analysis

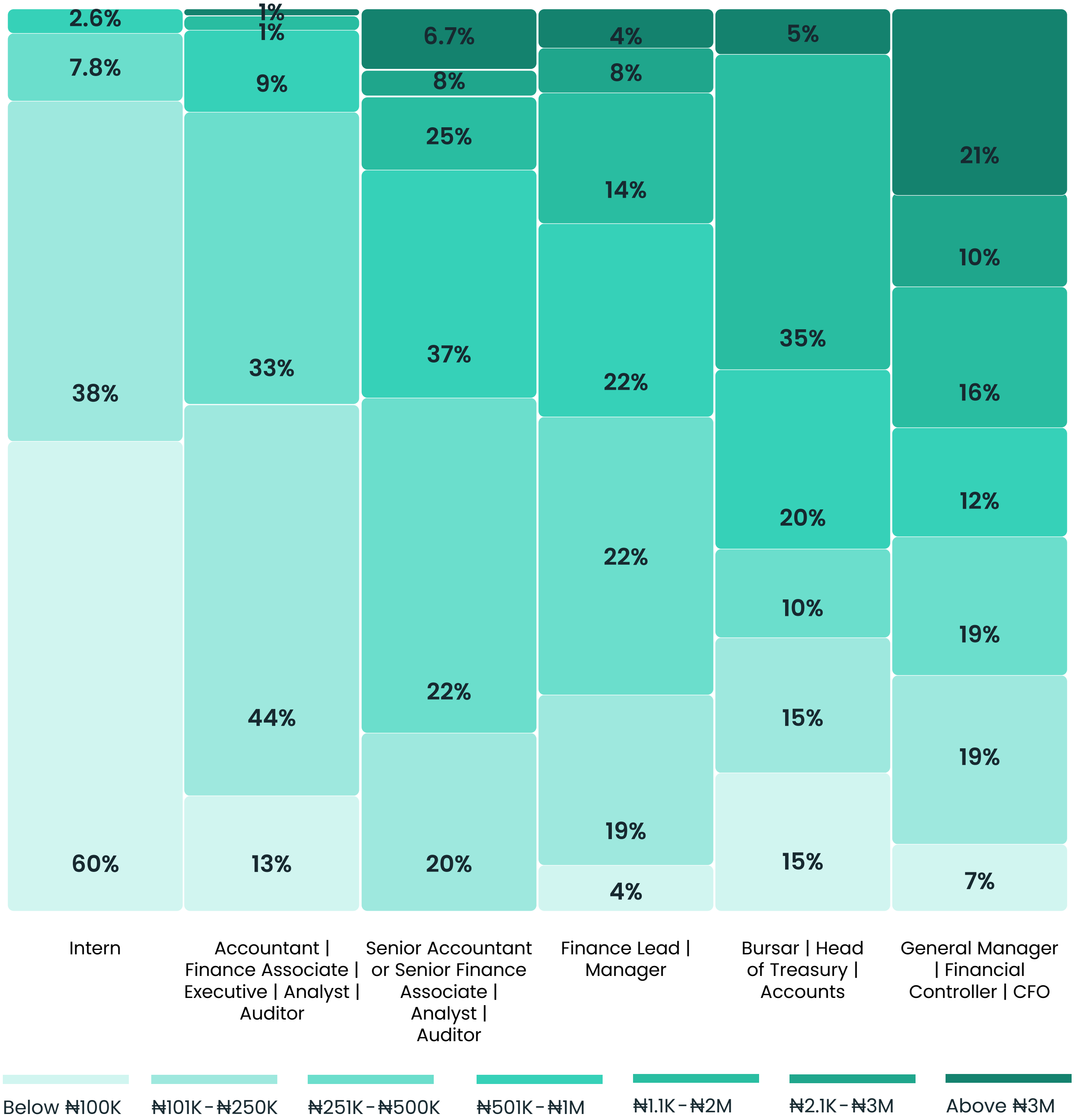
The 2024 data highlights the challenges Nigerian finance professionals face in achieving compensation growth amidst FX volatility and inflation while emphasizing the importance of negotiation and professional growth.

What Finance Professionals in Nigeria Earn



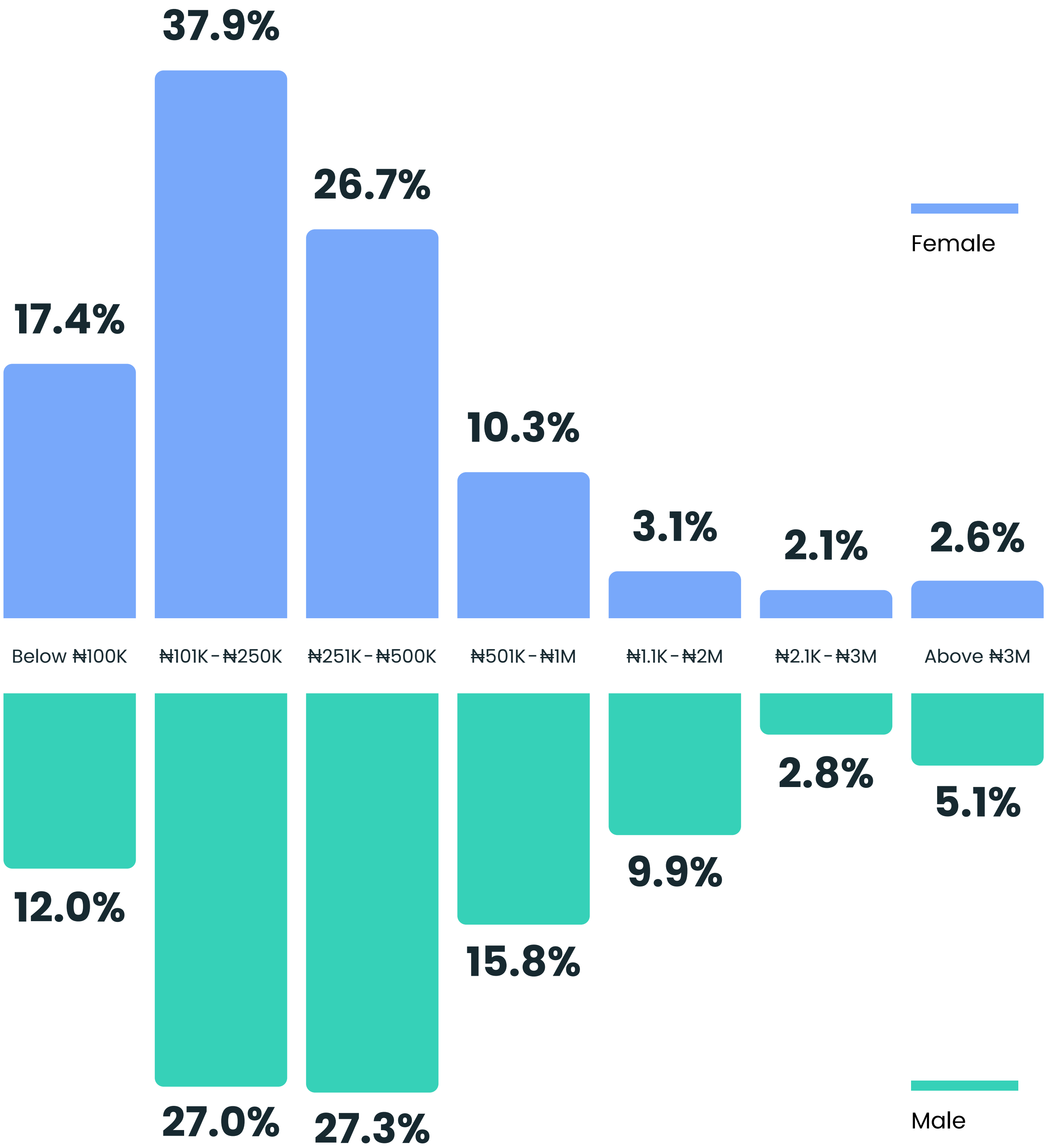
The majority of finance professionals in Nigeria earn less than ₦₦500,000 per month, reflecting the limited earning potential for many in the industry. Notably, only 7.2% of respondents report earning over ₦₦1 million monthly, highlighting a significant income disparity within the finance sector. This underscores the need for career growth opportunities and better compensation structures to bridge the gap.

Earnings by Role



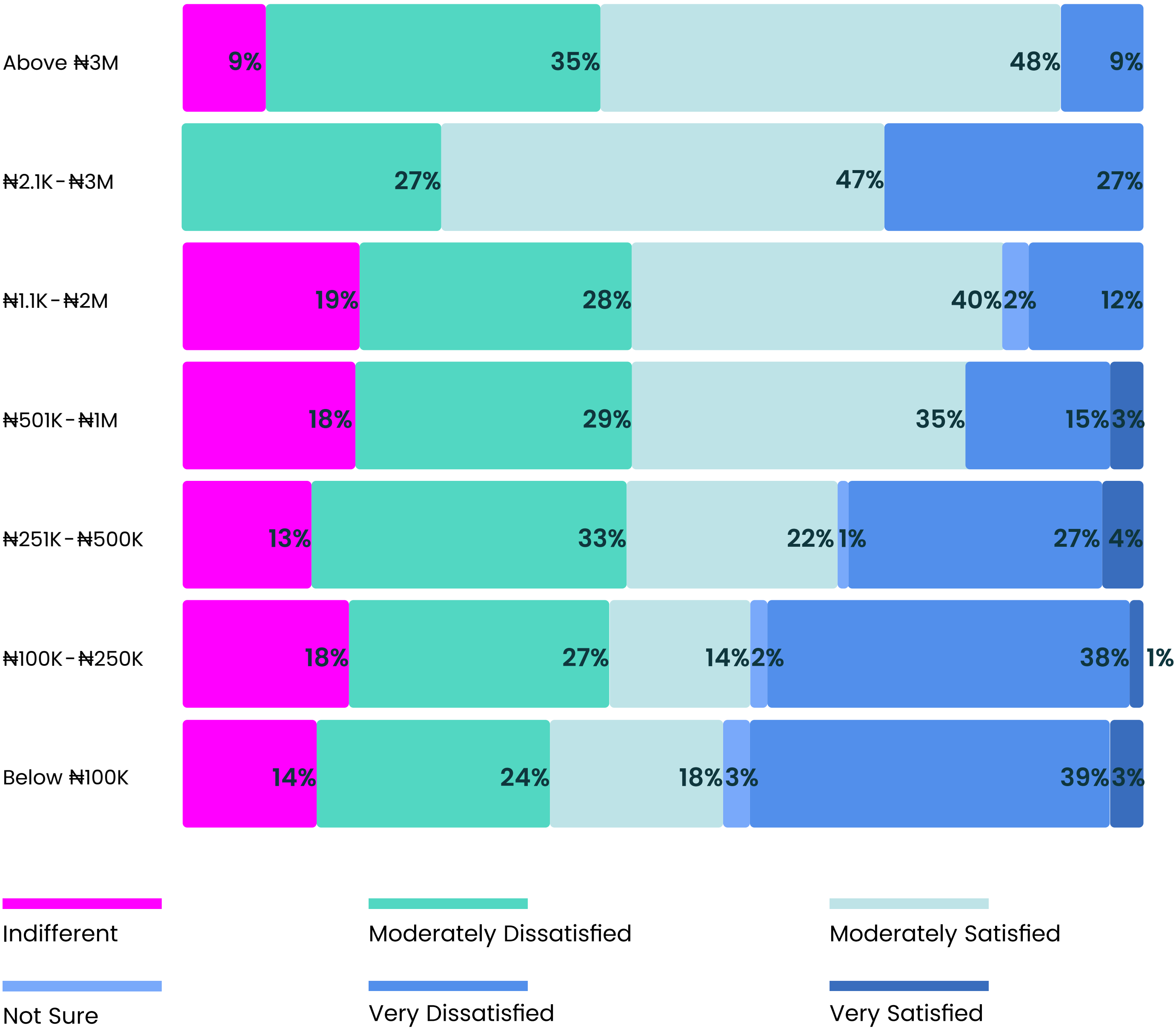
As anticipated, CFOs and senior-level finance professionals command significantly higher salaries compared to their junior counterparts. This trend underscores the potential for career progression within the finance sector, where professionals can increase their earnings as they advance in experience and responsibility. It also highlights the importance of skill development, leadership growth, and strategic contributions in achieving higher compensation levels over time.

Salary Comparison by Gender



Interestingly, among our respondents, women reported earning higher salaries than their male counterparts, which challenges traditional compensation trends and highlights progress in pay equity within the finance sector.

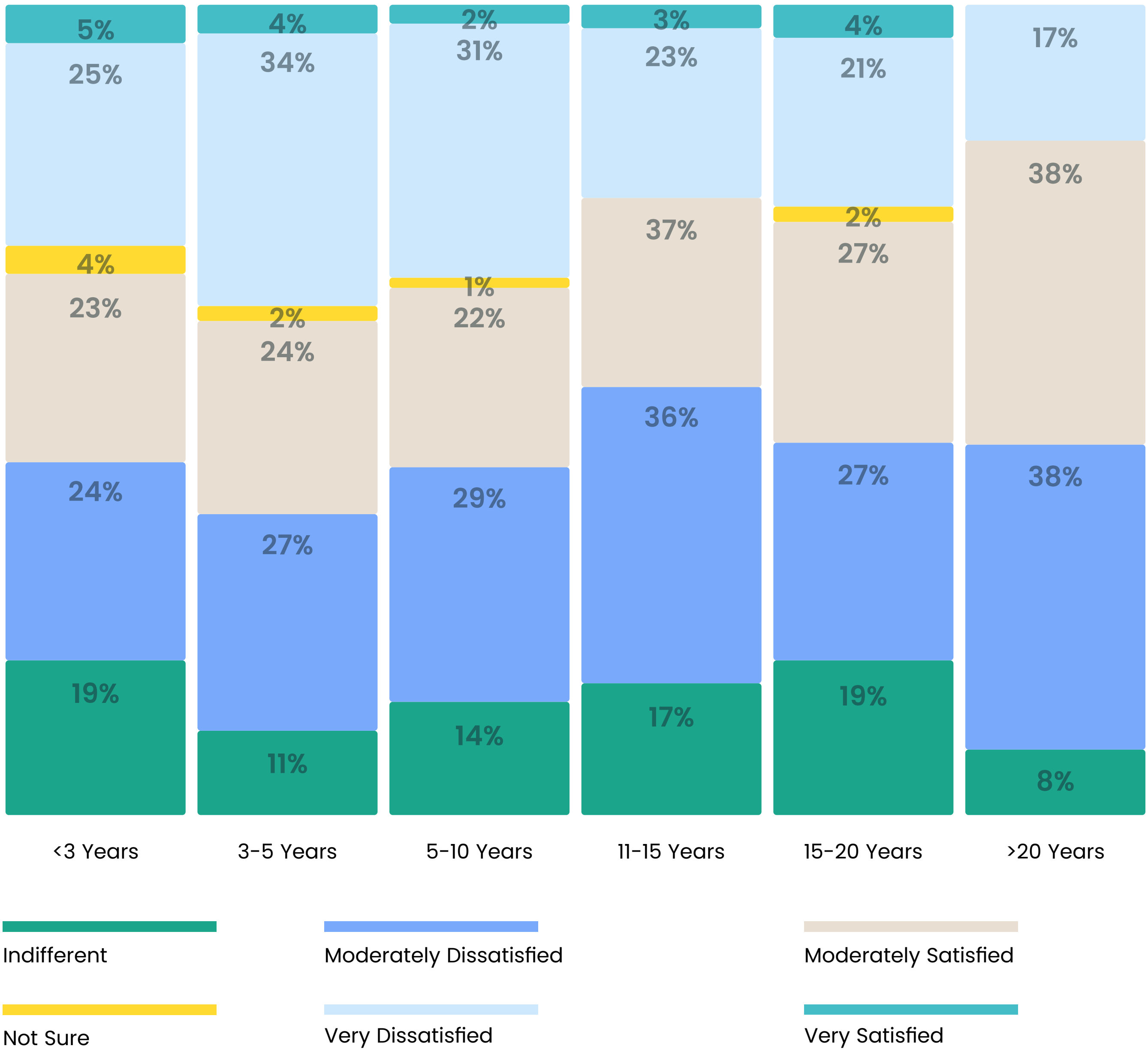
Salary Satisfaction by Compensation



Despite efforts by finance professionals to adapt to Nigeria's inflationary environment, satisfaction with compensation packages remains notably low. According to our 2024 survey, 56.2% of respondents report dissatisfaction with their salaries, an increase from 2023. Only 3% of respondents were very satisfied.

This dissatisfaction is particularly acute among mid-level professionals, who, despite several years of experience, find their real earnings diminished by inflation. This aligns with reports from KPMG, which note that Nigeria's inflation reached **34.19% in mid-2024**, eroding real wages and purchasing power.

Salary Satisfaction by Years of Experience



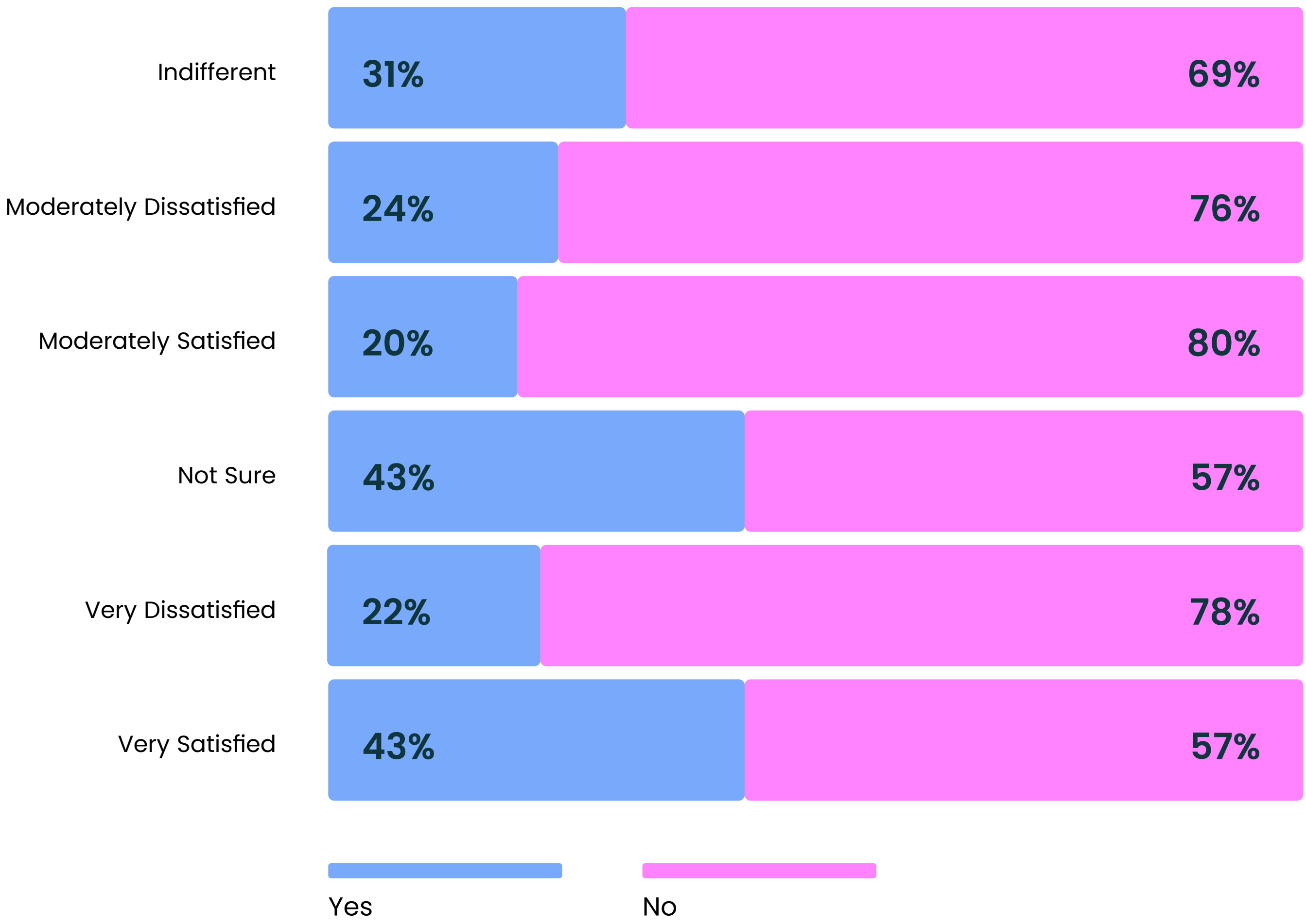
In 2024, compensation satisfaction **31.5% of respondents in the 5–10 years experience range** express dissatisfaction with compensation. For those with over 15 years experience only 2.8% express satisfaction. Mid-level professionals remain the most dissatisfied demographic due to stagnant salaries despite inflation.

In 2023, however, most respondents had 3–10 years of experience, with only 13% having over 15 years. Satisfaction decreased with experience, as **35% of respondents with 3–5 years of experience** reported satisfaction compared to just **2.9% of those with over 15 years**.

Respondents in the higher salary brackets are more likely to express comfort with their compensation, often due to supplemental benefits and performance bonuses. However, even among high earners, satisfaction with base salary still needs to be improved, reflecting a persistent gap between expected and actual compensation that is adjusted for FX impacts.

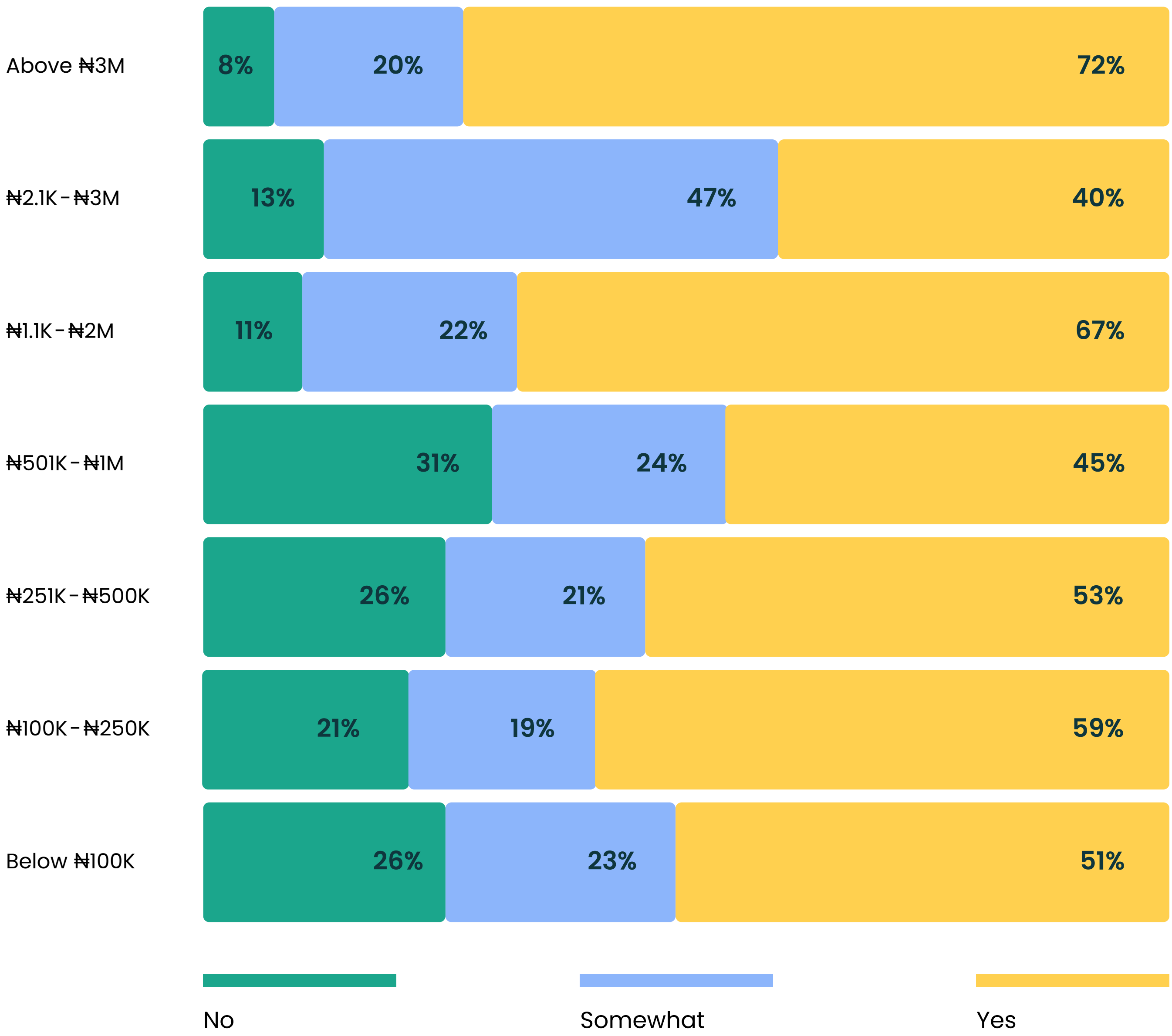
This is consistent with findings from the National Bureau of Statistics (NBS), which indicates that nearly 80% of Nigerians have experienced worsened economic well-being due to inflationary pressures.

Impact of Recent Professional Training on Salary Satisfaction



Professional training has become a strategic approach for finance professionals looking to increase their compensation. **Over 79% of respondents have completed training in the past five years, and 40.2% of those who were moderately satisfied with their earnings have undergone company-funded training.** However, the data also indicate that training alone does not guarantee salary satisfaction, as many who have upskilled still experience limited salary growth due to economic pressures.

Salary Negotiation Comfort by Earnings



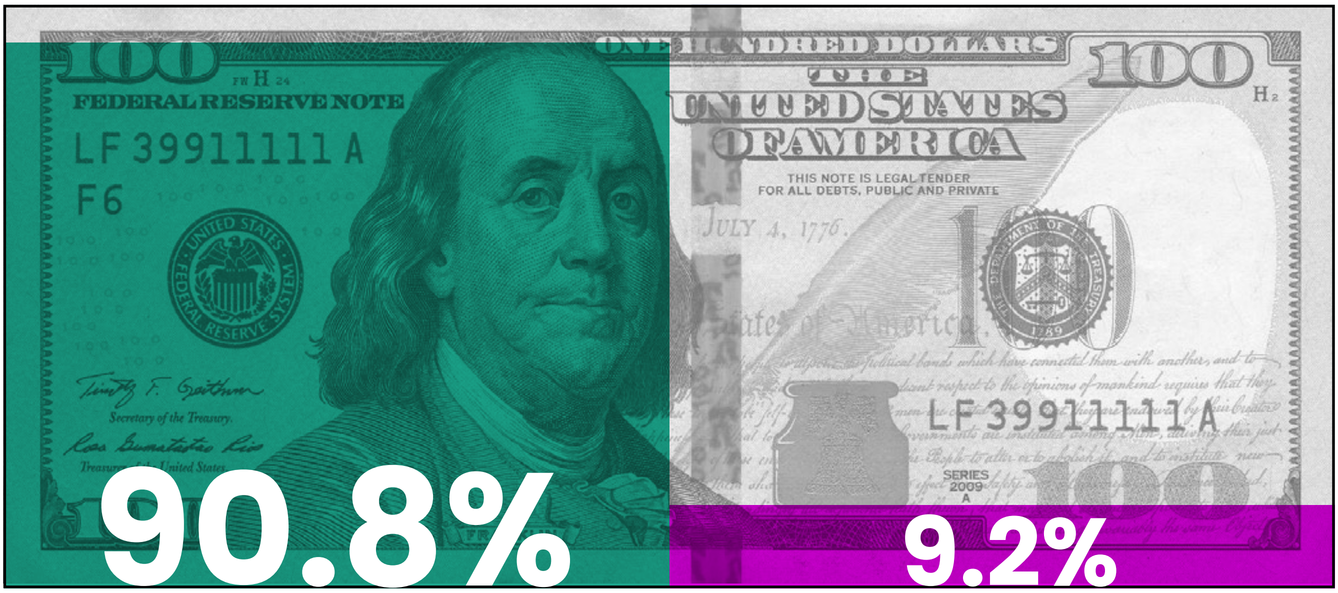
In the 2024 data, negotiation comfort shows an upward trend, with professionals displaying an increased willingness to discuss salary adjustments with leadership. Higher negotiation comfort is still closely associated with higher salary bands and roles that come with team management responsibilities.

Female professionals continue to show resilience in negotiation comfort, often exceeding their male counterparts, yet this comfort has not necessarily translated into salary satisfaction, signaling potential barriers to equitable compensation practices. Through the 2023 report, we noticed that women were noted for their higher comfort with negotiation compared to their global counterparts. In the 2024 survey, however, female professionals still reported lower salary satisfaction **(only 17% satisfied)** compared to their male counterparts.

Impact of Economic Conditions on Earnings

Regarding economic effects on compensation, we found that **90.8% of respondents feel the FX and inflation crises have directly impacted their earnings**, consistent with KPMG's findings that the naira's steep depreciation and FX illiquidity have strained consumer and organizational budgets. Despite these challenges, few employers have implemented inflation-indexed compensation practices.

High inflation and frequent naira fluctuations are pushing professionals to seek roles that can better hedge against these effects, whether through FX-linked compensation or opportunities abroad.



Inflation Has Directly Impacted Earnings

Inflation Has Not Impacted Earnings

This data further illustrates the dire impact that FX volatility has had on the earnings of finance professionals across Nigeria as a whooping 91.6% report that it has affected them negatively.

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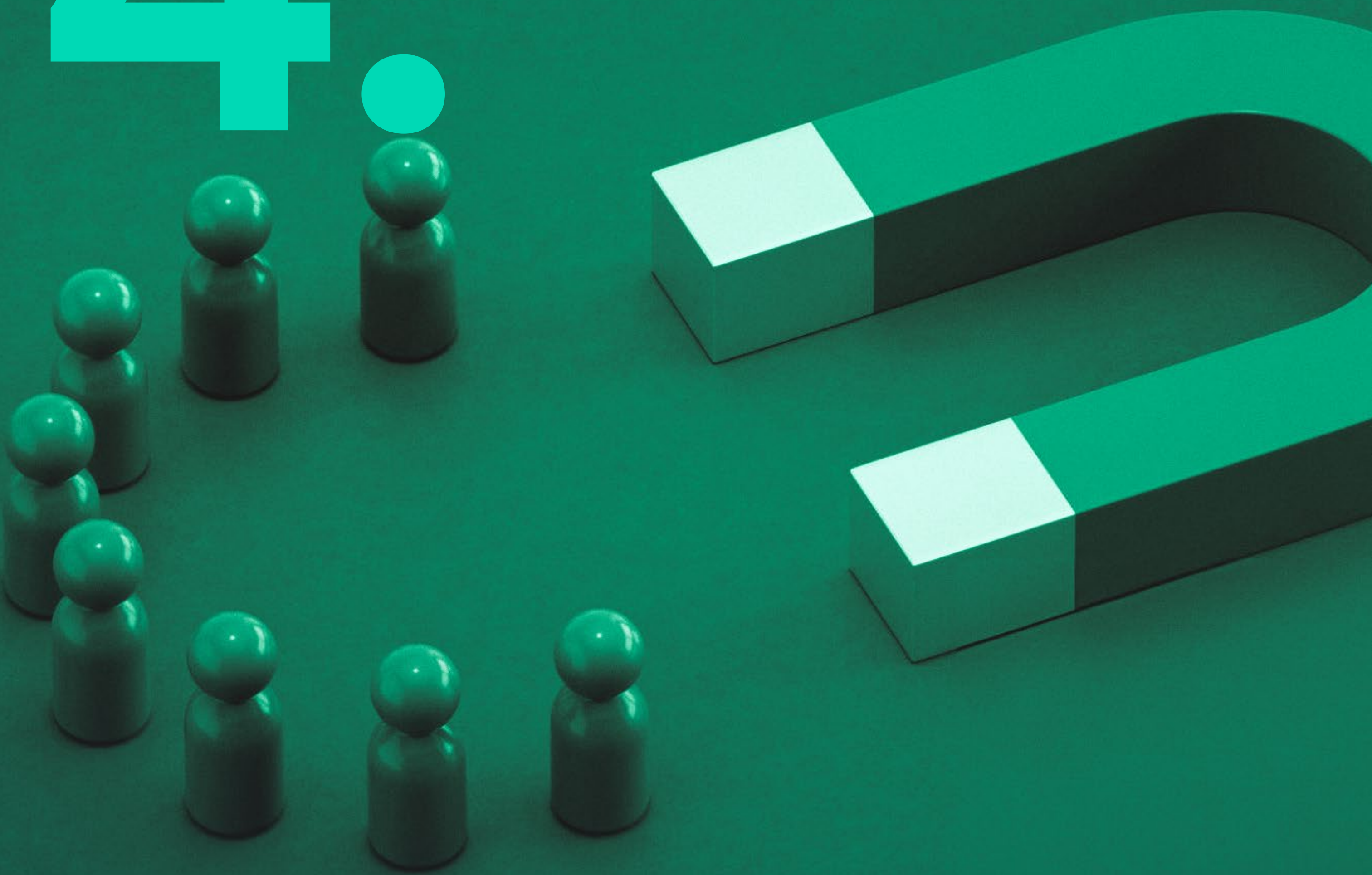
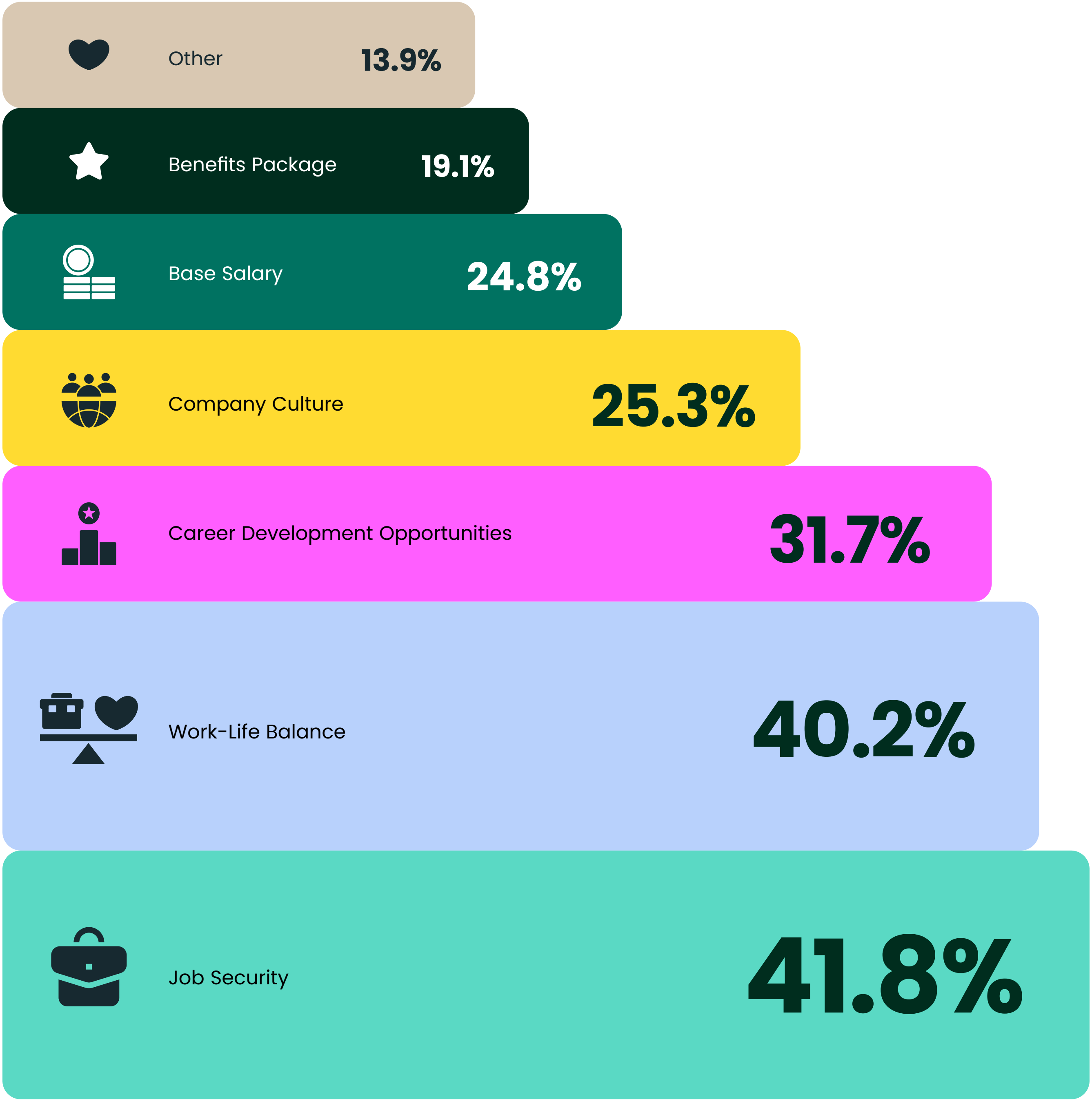


Talent Retention

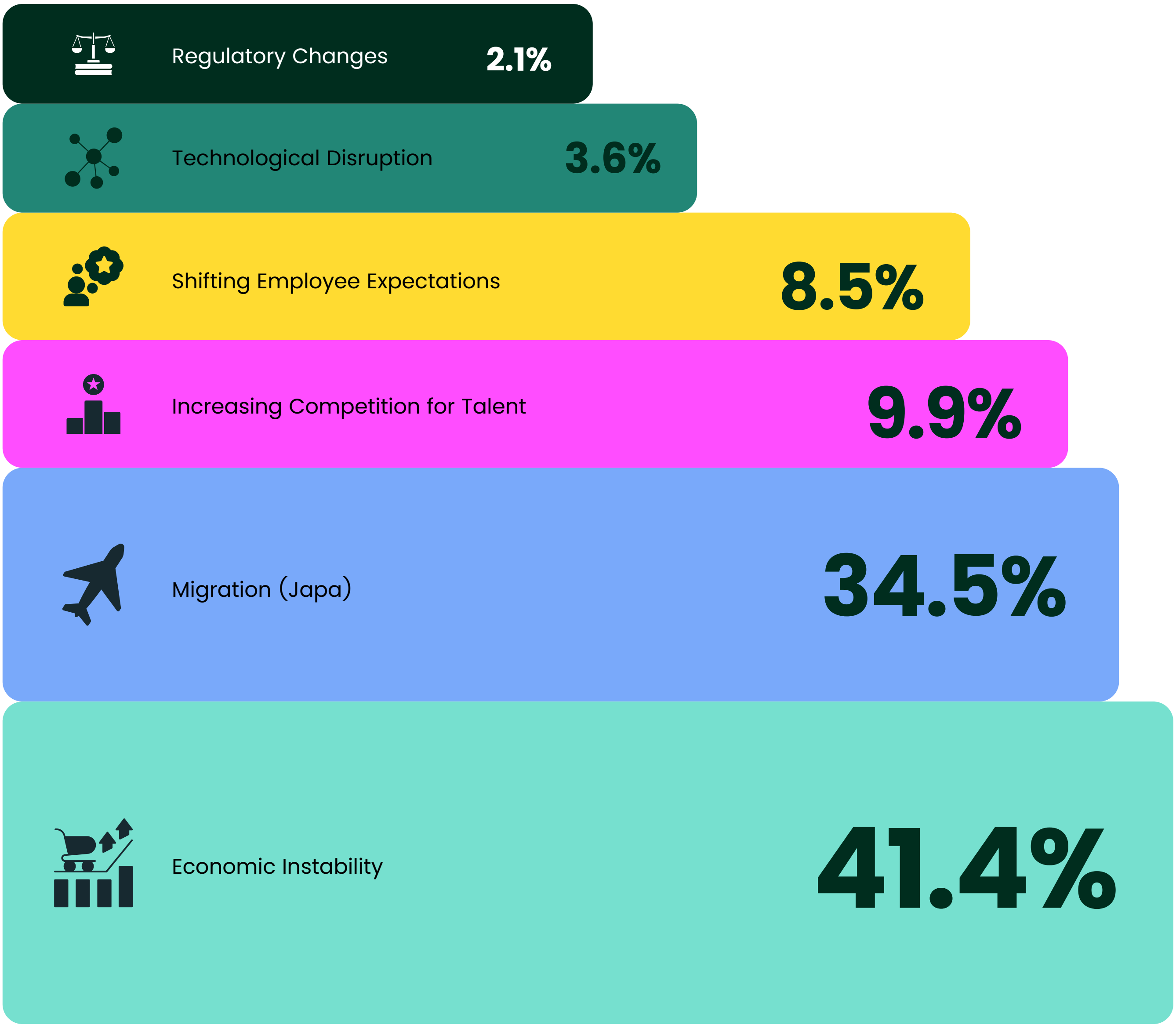
Retention has emerged as a crucial area of focus for Nigerian finance organizations grappling with high turnover rates driven by both local and international opportunities. This section unpacks the top factors affecting retention and highlights the increasing influence of economic instability and migration on the industry's talent landscape.

Top Retention Factors



In 2024, the top factors for retention have expanded beyond just base salary to include work-life balance, career development opportunities, and access to robust benefits packages. Base salary remains a dominant factor, but data show that finance professionals are placing equal importance on work-life balance, especially in light of the mental and emotional strain of economic instability. Career development is another significant driver, as many professionals are motivated to stay in roles where they can expect tangible growth and upskilling opportunities.

Primary Reasons for Turnover



The "Japa" migration trend continues to shape turnover, with professionals leaving for higher salaries and career security abroad. According to [Macrotrends](), the current net migration rate for Nigeria in 2024 is -0.267 per 1000 population, which is a slight decline of 2.2% from 2023. Additionally, dissatisfaction with stagnant salaries is a primary reason for turnover, with many respondents noting that economic uncertainty and limited salary progression make long-term commitments less feasible.

With high inflation eroding purchasing power, it is unsurprising that many professionals are seeking opportunities abroad that offer more stability and FX-adjusted compensation. This trend aligns with insights from the World Bank, which has observed increased migration among skilled Nigerian professionals in search of better economic opportunities.

Relocation and Earning Potential

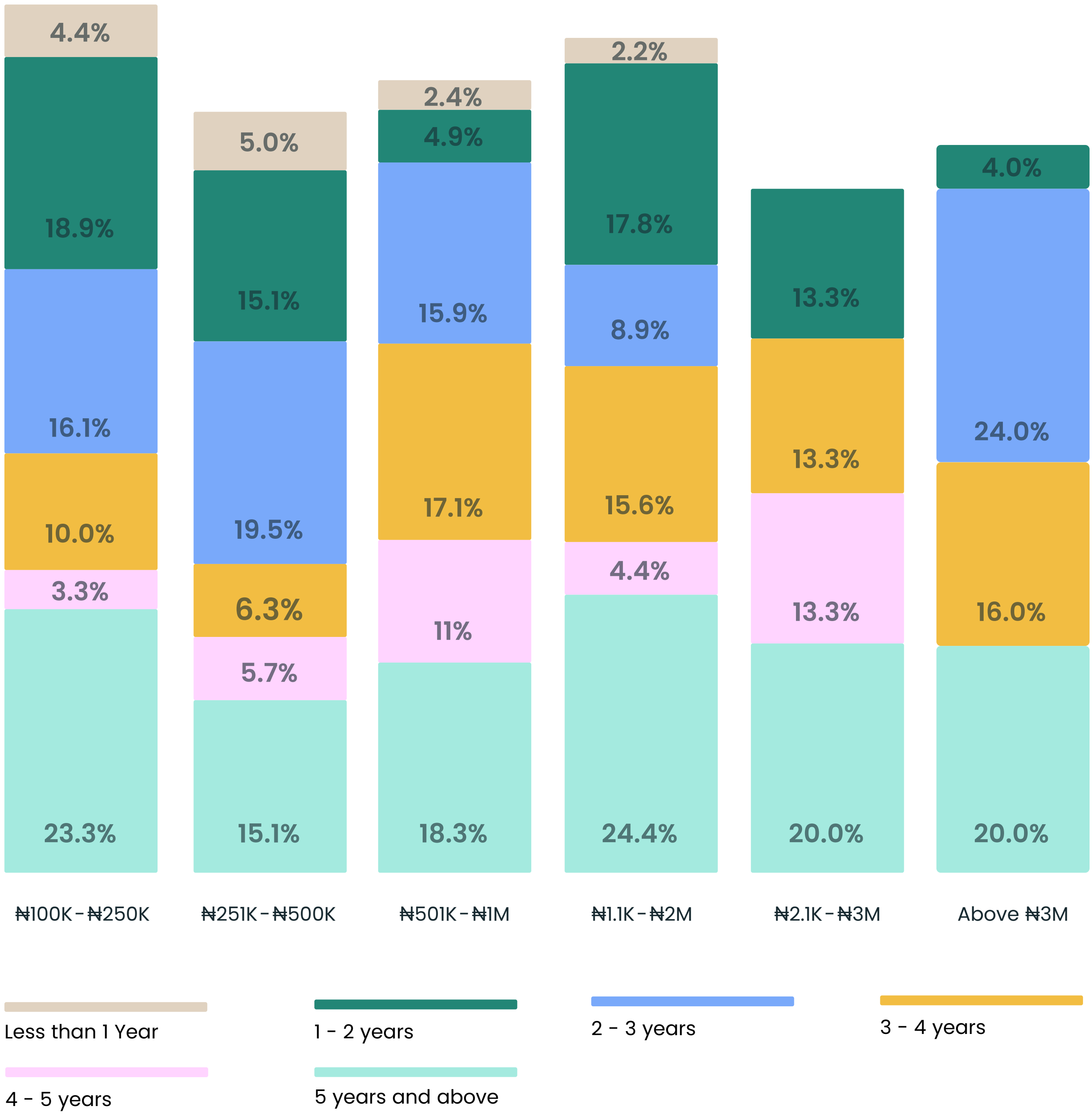
22.8% of respondents have relocated in the past five years, often in pursuit of further studies or overseas employment for better financial stability. Many respondents highlight that their relocation was driven by limited local opportunities to adjust compensation in line with inflation and FX changes.

22.8%

of respondents have relocated

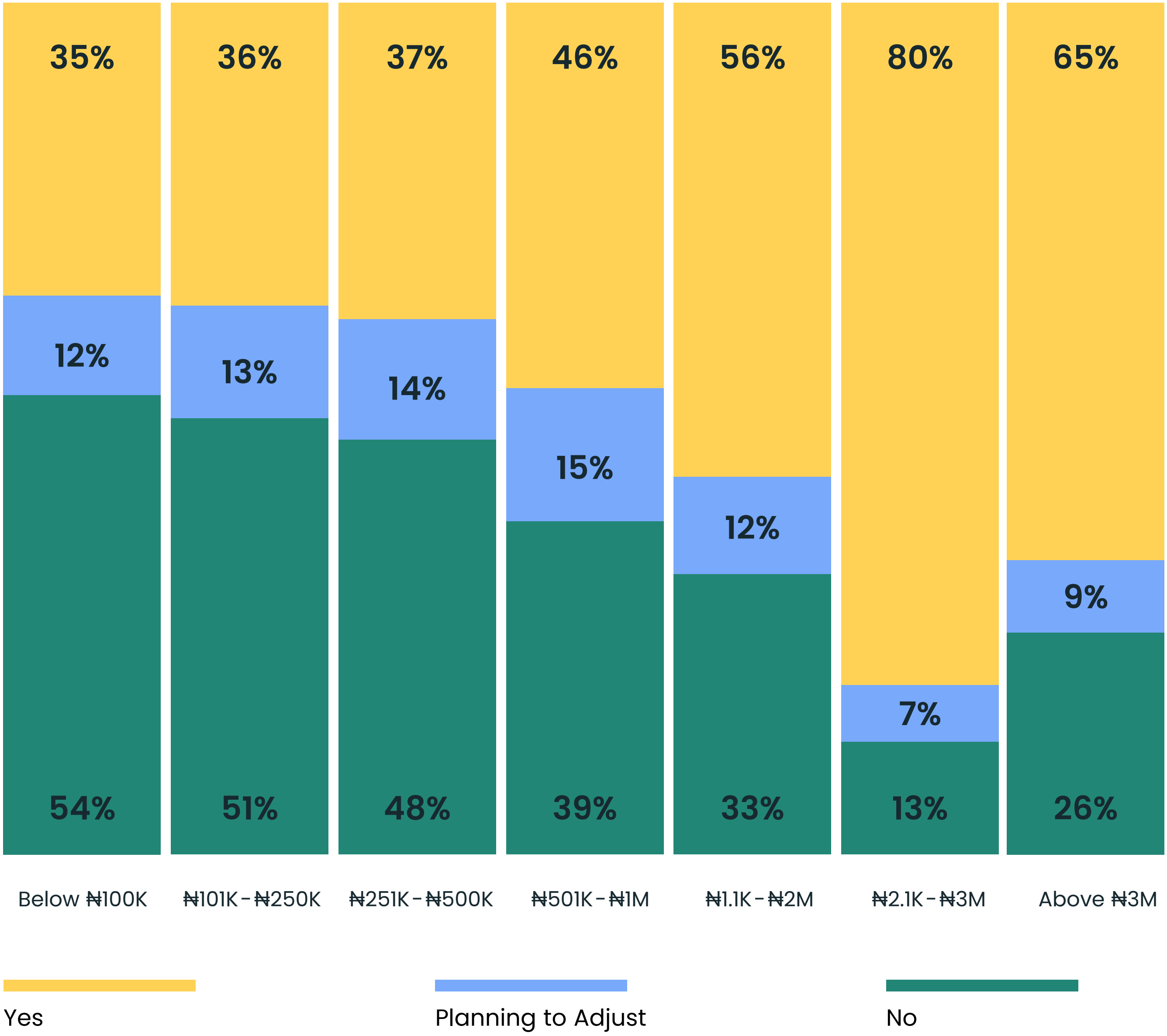
According to the World Bank, migration among Nigerian professionals continues to rise, driven by a search for improved compensation and stability. For Nigerian finance firms, this trend presents an urgent need to enhance the competitiveness of local compensation structures, especially for skilled professionals who are at risk of leaving the country.

Employee Tenure in Finance Department Based on Salary



Compensation satisfaction is also closely linked to retention rates, with those expressing dissatisfaction significantly more likely to seek roles elsewhere. Respondents in the ₦500,000 to ₦1,000,000 range report high turnover intentions, indicating that mid-level professionals may be at a higher risk of leaving for better compensation abroad or in competitive local firms. The data suggest that retention strategies should prioritize transparent compensation structures and regular salary reviews to align with FX fluctuations and inflation, as well as career growth initiatives to improve long-term employee satisfaction.

Retention by Compensation



Most respondents have expressed that salary adjustments haven't been done in their companies in the past year. This data is also concurrent with most respondents' satisfaction position.

It is also notable that most respondents who earn less and express lower salary satisfaction have not had their salaries adjusted in the past year.

For finance leaders, ensuring that their team's pay reflects the economic climate through periodic adjustments is more pertinent than ever as this can pose as a major driver for retention.

5.

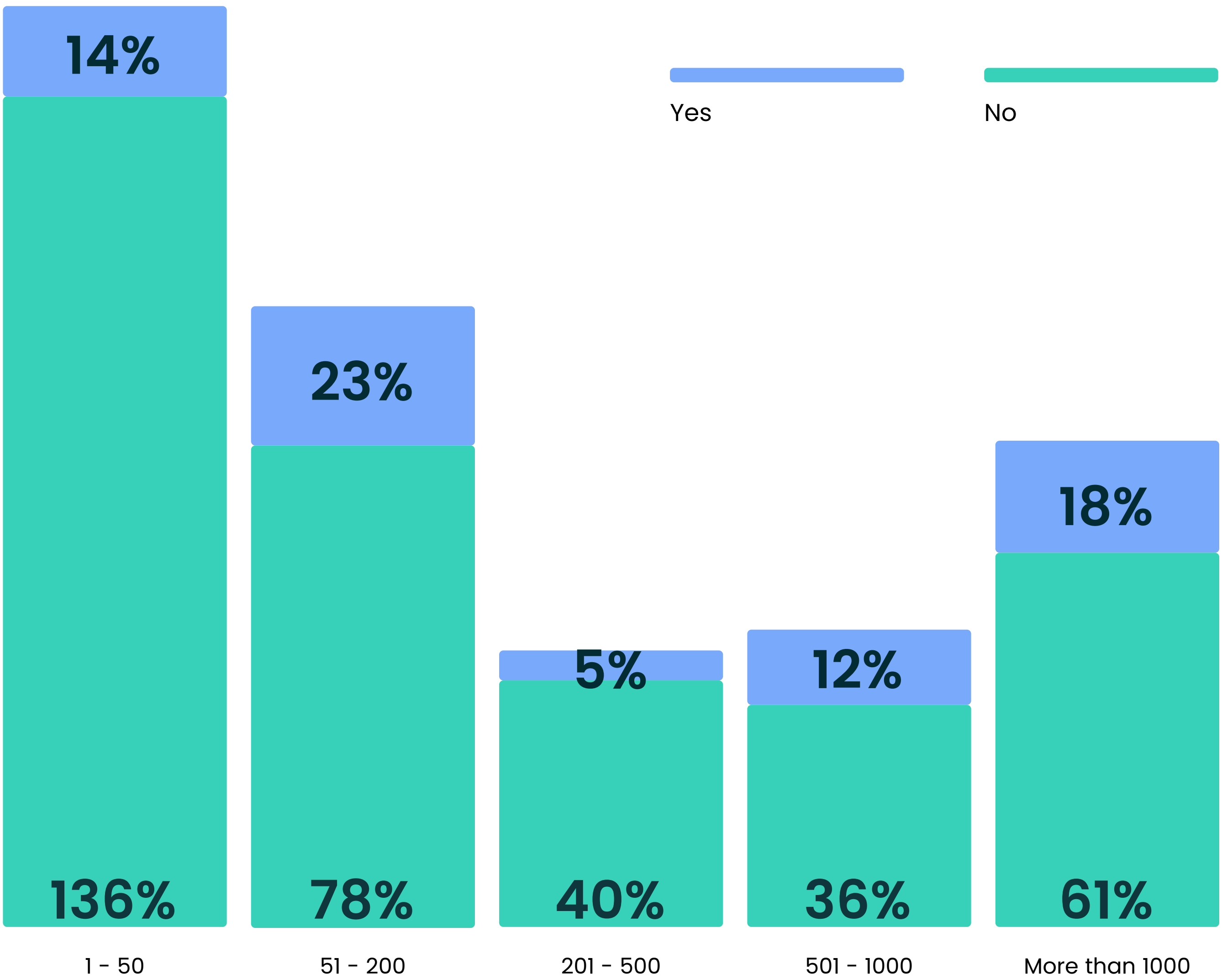
Professional Development and Earning Potential

The 2024 data revealed some new insights on the impact of professional development and training in enhancing earning potential and career satisfaction in Nigeria's finance industry. As economic pressures persist, finance professionals are increasingly investing in skill development to secure better roles and compensation. Whether this investment is something that is paying off, is yet to be proven as a majority of those who have undergone both personal and company-funded training still express a degree of dissatisfaction with their salaries.

Impact of Training on Earning Potential

The survey reveals that **79% of respondents have completed professional training in the past five years**, and a majority report that this has had a positive impact on their earning potential. However, while training improves negotiation leverage and provides a path for salary growth, inflation remains a counteracting force. For instance, those who recently upskilled still express moderate dissatisfaction with their compensation. As LinkedIn's Workplace Learning Report notes, continuous skill development is essential for professionals aiming to advance in their careers and increase their earning potential.

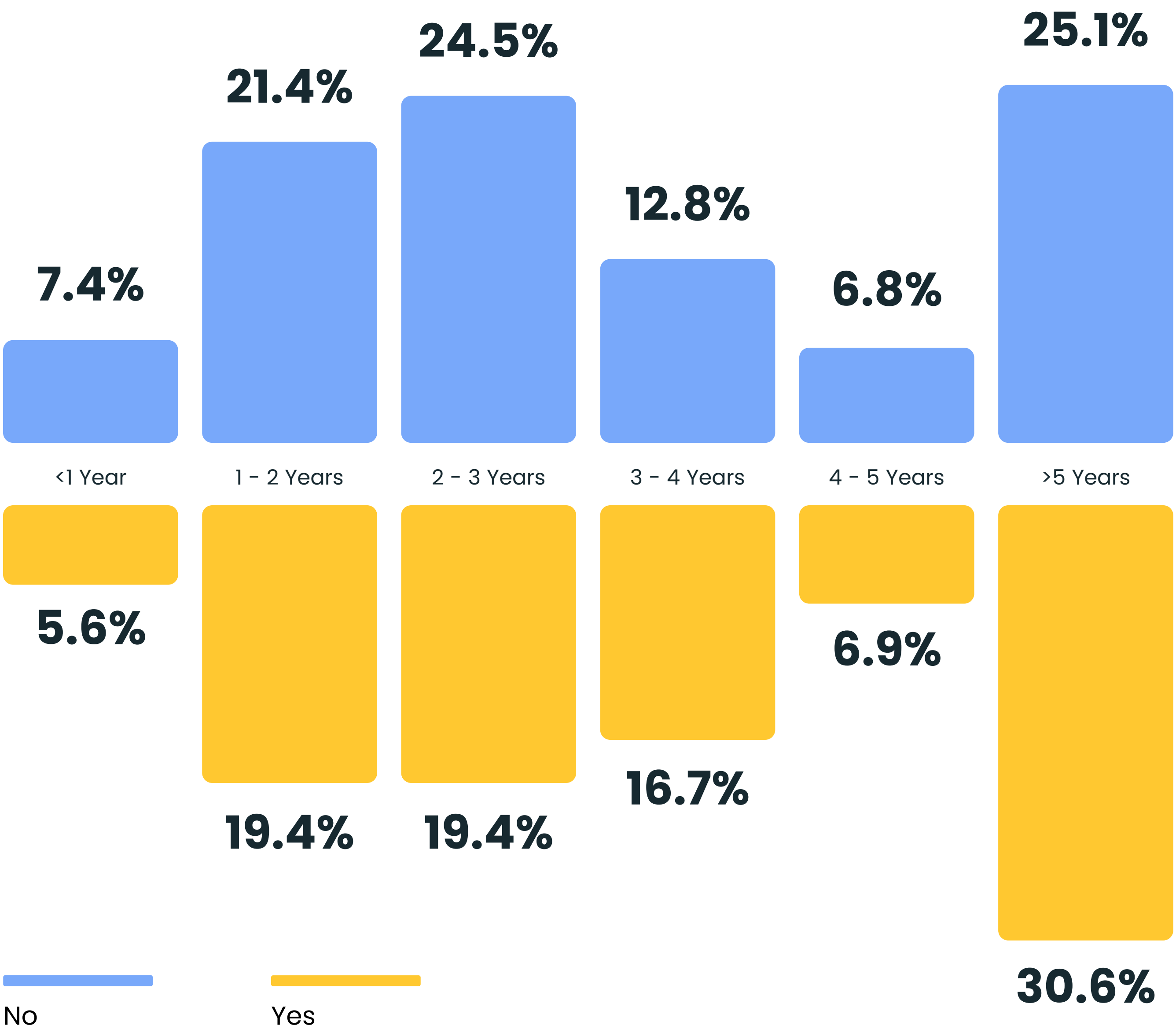
Training Opportunities Across Different Organization Sizes



We also discovered that larger organizations, in particular, are more likely to offer financial support for training. 31.94% of respondents whose organizations have sponsored their training work in companies of 51-200 employees and 25% of respondents work in companies with employees of 1000 and above.

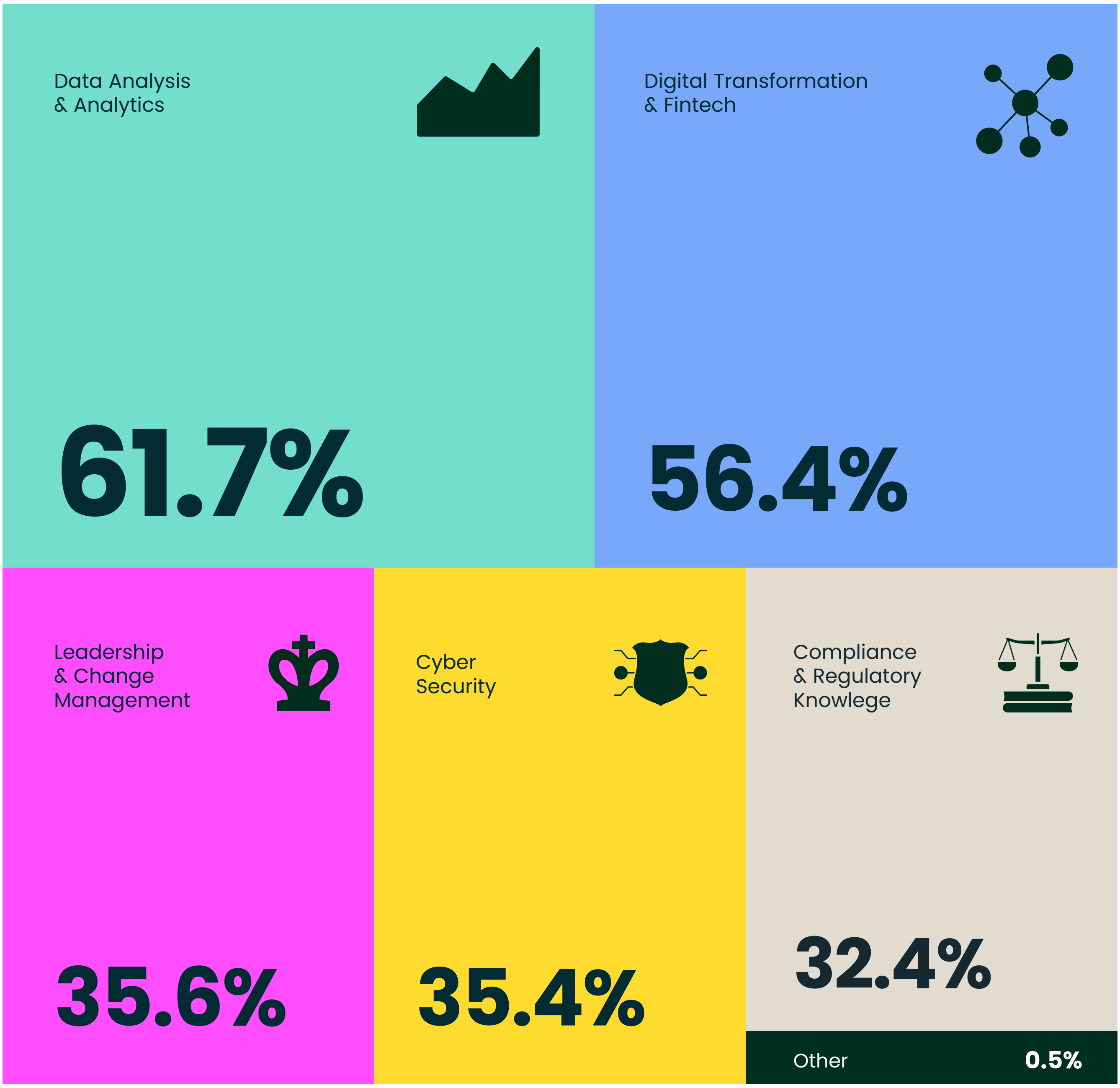
Company Support for Training and Retention

Training support from organizations is emerging as a retention tool, especially in large firms that offer financial assistance for external certifications and professional development programs. The survey data show that **respondents with company-sponsored training report higher job satisfaction and are more likely to stay** within their current roles. Conversely, those working for smaller organizations or those without training support report higher turnover intentions, with limited access to development opportunities often cited as a reason.



This aligns with [Deloitte's findings] that company-sponsored development programs improve employee retention by fostering engagement and career growth Nigerian firms, especially smaller ones, may benefit from adopting training support structures to enhance employee satisfaction and loyalty.

Training Trends for Organizations



Survey respondents identify key skill areas expected to drive future success in finance, with Digital Transformation and Fintech as well as Data Analysis and Analytics cited as the most valuable skills for the next 3-5 years.

This mirrors global finance trends where technological integration is critical for competitiveness, as underscored in LinkedIn's Workplace Learning Report. Additionally, Compliance and Regulatory Knowledge and Cybersecurity skills are in demand as organizations navigate increasing regulatory requirements and security concerns.

6.

Conclusion

The 2024 Nigerian Finance Industry Salary Report offers an in-depth analysis of the trends shaping Nigeria's finance sector, from compensation dynamics to professional development and talent retention.

It emphasizes the need for strategic actions to manage the complex challenges posed by economic instability, migration, and evolving workforce expectations.

Recommendations

Here are some recommendations based on the insights gathered from the survey that will be beneficial to organizations, CFOs and Finance Professionals respectively.

For Organizations

Adopt Inflation-Adjusted Compensation Models

Introduce FX-linked salaries, inflation-indexed bonuses, or periodic salary reviews to maintain the purchasing power of employees' earnings. This will improve satisfaction and reduce turnover risks.

Invest in Professional Development

Provide financial support for certifications and training. By aligning training opportunities with business goals, organizations can boost both retention and productivity. Organizations should also invest in the areas finance professionals have indicated will become pertinent to their industry in the coming years like Data Analytics, Digital Transformation, and Cybersecurity.

Create Transparent Compensation Structures

Clearly communicate salary bands, bonus policies, and growth pathways to employees. Transparency builds trust and reduces frustration, particularly among mid-level professionals who display the highest level of dissatisfaction.

Promote Work-Life Balance

Introduce policies such as flexible work schedules, remote work options, and wellness programs to support employee well-being. These initiatives are particularly important for retaining younger professionals who prioritize balance and holistic benefits and employees who are migrating to other countries.

Leverage Retention Analytics

Use data-driven insights to identify retention risks, such as dissatisfaction among specific roles or experience levels. Tailor retention strategies to address these areas effectively.

For CFOs

prioritize transparent and inflation-adjusted compensation practices

To address these challenges, CFOs are advised to prioritize transparent and inflation-adjusted compensation practices. Given the high impact of economic pressures, firms that align salaries with inflation and FX fluctuations can better retain talent.

Invest in employee upskilling

Additionally, our survey highlights that **respondents in larger firms with training support report higher retention intentions**, underscoring the importance of professional development in retention. Deloitte also finds that organizations investing in employee upskilling experience higher engagement, which is critical in a competitive talent market. CFOs are encouraged to foster a work environment with balanced compensation and development opportunities to support long-term retention.

For Finance Professionals

Upskill Strategically

Pursue certifications in high-demand fields such as CFA, ACCA, ICAN, data analytics, or cybersecurity. These credentials not only improve earning potential but also provide a competitive edge as the Nigerian finance industry changes.

Proactively Negotiate Compensation

Use market data to benchmark salaries and prepare for salary negotiations. Professionals who negotiate regularly report higher satisfaction and earning potential.

Prioritize Employers with Development Opportunities

Seek organizations that invest in employee growth through training, mentorship, and career advancement programs. Such companies often demonstrate a commitment to long-term employee success and are often larger in size.

Adapt to Global Opportunities

For those considering migration, focus on acquiring skills and certifications that are internationally recognized. This ensures smoother transitions and access to better opportunities abroad while remaining competitive in the local market.

Duplo

www.tryduplo.com
hello@tryduplo.com

3rd Floor, 1668B Oyin Jolayemi Street (Opposite Greenwich Merchant Bank), Victoria Island, Lagos.

0700 225 538 756