

## Revisiting Incentives and Job Satisfaction of Nigerian Bank Employees

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**Abstract:** Incentives are external factors which an employee perceives whether rightly or wrongly as possible satisfiers of his felt needs. Incentives tend to hold some value propositions to an employee which persuades him to allocate particular behaviours to different circumstances. The main aim of this study was to understand how the different incentive elements impact upon Nigerian bank employees. The significance of this cannot be underestimated given that the Nigerian banking sector has undergone a series of revamps. The utility of a quantitative approach was evident in this study given its capacity to analyse data from a large population and its closeness to studies pertaining to incentives and job satisfaction. A total of 200 subjects from four banks participated in this study. These subjects hold qualifications which range from honours to masters degree. They hold positions that range from customer service officers to senior managers. For ethical reasons, these banks will not be disclosed. To maintain non-disclosure, the banks are represented as bank A to D. Out of the 200 participants, 90 of the subjects were females representing 45% of the total sample while 110 were males representing 55% of the total sample. An 18 item scale drawn from Ugwegbu's, 25 item job satisfaction scale was utilised. The scale was divided into 2 main sections namely A and B. Section A contains demographic or personal data of the subjects while section B deals with job satisfaction variables. Utilising a series of testing methods, the study found significant differences in the levels of job satisfaction of bank employees amongst different banks and different demographics.

**Key words:** Incentives, job satisfaction, bank, employees, Nigeria

### INTRODUCTION

The main aim of this study was to understand how the different incentive elements impact upon Nigerian bank employees. The significance of this cannot be underestimated given that the Nigerian banking sector has undergone a series of revamps.

As far back as 1966, Basu (1966) distilled the concept incentive into two categories namely economic and non-economic incentives. Economic incentives refer to payment received by an employee for work done while non-economic incentives refer to stimuli such as job security, responsibility, recognition, opportunity for advancement, participation in decision-making and friendly supervision.

Essentially, Basu is saying that incentives are external factors which the individual perceives whether rightly or wrongly as possible satisfiers of his felt needs. However, these incentives must hold some value propositions to the employee so as to enable him to allocate particular behaviours that will derive a particular outcome (Bergh and Theron, 2006). Thus, when there are positive incentives, workers derive satisfaction from their work. Job satisfaction then be regarded as a positive feeling about one's job resulting from an evaluation of one's job characteristics (Robbins *et al.*, 2009).

Employees behave differently in respect of how they are stimulated. One employee's stimulant may not be another's. Within the world of research, employees react differently to different stimuli (Nel *et al.*, 2008). Pillay (2009) insists that employees react differently to workplace incentives. The economic and non-economic incentives share close relations to Herzberg's Two-Factor theory (Table 1). The Table 1 presents a mix of organizational climate dimensions (Jacobs and Roodt, 2008; Castro and Martins, 2010) as well as elements within the job content environment (Nel *et al.*, 2008). Put together these elements represent what Peters *et al.* (2010) regard as facets of job satisfaction. A brief literature on the different variables that are linked to incentives is now presented.

Table 1: Two-Factor theory of Frederick Herzberg

Hygiene factors	Motivators
Organizational policy and administration	Achievement
Equipment	Recognition for what has been achieved
Supervision	The job itself (how interesting, meaningful and challenging it is)
Interpersonal relationships with colleagues, superiors and subordinates	Progress or growth (learning and developing)
Salary	Responsibility
Status	Feedback
Working conditions	-
Work security	-

Nel *et al.* (2008)

## **MATERIALS AND METHODS**

**Money as an incentive:** The role of money as an incentive is recognised as a powerful force in most cultures. There have been two sides to the effect of pay on job satisfaction. On one side are studies (De Witte, 2005; Coomber and Barriball, 2007) which indicate that pay has a positive relationship to job satisfaction while on the other are studies (Green and Heywood, 2008; Mbindyo *et al.*, 2009) which claim that pay has no direct positive bearing on job satisfaction unless in association with elements such as incentive pay schemes worker's personal values and the work itself. It is also argued amongst certain researchers (Coomber and Barriball, 2007; Williams *et al.*, 2008) that pay satisfaction is not in itself enough but the perception of the person receiving the pay and the inclusion of pay administration variables. In this study, the perception of the person receiving the pay will form a major consideration although, this will be considered along with the global perception of pay in all the groups in the sample.

The relationship of pay to job satisfaction is intuitively obvious, especially at this age of economic reforms in Nigeria. If the pay is poor or not commensurate with the job role or performance of the individual then the worker may not be satisfied. Again workers may not be satisfied with their pay when they compare their own take home with that of their counterparts in other organisations. Even the pattern of pay could affect job satisfaction. For example, the pay may be fat but not regular. This could affect job satisfaction.

**Co-worker acceptance as an incentive:** The third level of Maslow's 1954 Hierarchy of needs pyramid comprises social needs which include belonging to a group, love and acceptance by other people. Facets of job satisfaction which were developed by Smith *et al.* (1969) include co-worker support. This essentially means that supportive co-workers have a significant influence on job satisfaction of employees. Luthans (2002) however, argues that co-worker relations are not directly essential to job satisfaction but in the presence of extremely strained relationships, job satisfaction will likely suffer. The structure of a formal organisation depends on the interaction of individuals and groups (Schultz *et al.*, 2003). Groups and teams are fundamental to human existence (Hellriegel *et al.*, 2006). An organisation depends on groups for the achievement of its goals. The ideal state for each group is one of harmonious cooperation to achieve the goals of the organisation (Nel *et al.*, 2008). Co-worker support is part of an employee's job context environment which also influences job satisfaction.

**Immediate superior as an incentive:** Effective supervision ensures that the workplace consists of high performing employees who understand their job description and the standards for performance management (Grobler *et al.*, 2006). Anthony *et al.* (2002) suggest that the success of work teams is primarily owing to the leaders and workers' awareness of their roles. Recently, Cameron (2011) added that the state of mind of a manager can have a positive or negative impact on the functioning of a team. In his words the emotional state of leaders has a significant impact on the emotional climate of a team and therefore, their performance output. Stressed leaders not only lose their self-awareness and social awareness which are key to emotional intelligence competencies but also trigger their staff's stress response. If this is the case it would justify the position of supervisors who are in the best position to observe an employee's behaviour and determine whether the employee has reached specified goals and objectives. This way the supervisor gives complete and accurate feedback to employees when appraising their performances as well as noting areas of improvement (Grobler *et al.*, 2006).

**Working conditions as an incentive:** Though, Laabs (1998) agrees that employees want fair, competitive compensation, she also states that they want to be recognized for their contributions. She argues that employee commitment can no longer be bought, if it ever could. Later studies (Nel *et al.*, 2008; Pillay, 2009) confirm that while financial incentives were still vital to employee commitment and performance, money alone would not energize workers or boost performance. People want more than money (Stilwell *et al.*, 2004). They want to be needed, valued and appreciated something a paycheck alone cannot do anymore. Kerr-Phillips and Thomas (2009) found that a majority of their sample kept their jobs because their organizations had a high-performance culture and a well-structured development programme. These they said strengthened their commitment to their organizations.

**The job itself:** The job itself refers to what the job is about and is known to belong to Herzberg's intrinsic satisfaction dimension (Spector, 1997; Hirschfeld, 2000). Intrinsic satisfaction refers to job tasks and job content such as variety, autonomy, skill utilisation, self-fulfilment and self-growth. Thus, theorists (Nel *et al.*, 2008; Robbins *et al.*, 2009) argue that for any job to satisfy, it must have some task variety (not monotonous), a good degree of autonomy (and/or responsibility where the executor of the job feels a certain degree of control of the job from start to finish), skill utilisation (a reasonable

degree of challenge) and an opportunity or opportunities for the job holder to advance both in the organization and in the chosen field. This submission confirms the main points of Hackman and Oldham's job characteristics theory. The job characteristics theory states that people will be more motivated to work and more satisfied with their jobs to the extent that their jobs possess certain core characteristics such as skill variety, task identity, task significance, autonomy and feedback. Kerr-Phillips and Thomas (2009) mention the following factors as enabling retention possibilities for employees:

- Personal growth associated with participation in leadership development programmes
- Unlimited career development opportunities
- A value placement on skills and ability

The earlier factors authenticate the significance of the job itself as a strong incentive to remain or not to remain on the job.

**The Nigerian banking sector:** In their study of the impact of financial distress in the Nigerian banking industry, Samuel *et al.* (2009) recommended that stringent public policies must be in place to regulate the banking institution. This must have been considered necessary by the researchers considering the nature of the industry in Nigeria. Therefore, the first recorded intervention of government on the Nigeria banking sector was the passage of the 1952 Ordinance which arose from the need to regulate banks owing to the failure of 21 of 25 banks in the period from 1947 to 1952 (Alford, 2010). However, as Alford notes, it was only when the Central Bank of Nigeria was created in 1958 that actual regulation of the banking system gained prominence. Alford further reports that until the mid 1980's, banking in Nigeria was very much regulated.

In 1986 as a loan condition, he says, the International Monetary Fund insisted that banking licensing requirements be eased in order to allow for decreased government regulation and ownership in much of the economy. This single act brought about the ballooning of the banking sector from 40-120 banks. Given the liberalisation there was a mushrooming of banks and financial houses, often small with very little capital reserves. Interbank lending practices that did not follow ethical steps pervaded the sector resulting in constant defaults and run on banks. Those who saved in some of the banks lost money when some of these banks failed. Essentially, the Nigerian banking sector earned the reputation of an untrustworthy sector. It was only until 2004 that the Nigerian banking sector experienced what

can be regarded as meaningful reform. According to Norbrook (2009) a new policy to increase the minimum paid in capital of banks to 25 billion naira (US\$173 million) from 2 billion naira (US\$14 million) was announced by the Central Bank of Nigeria which had assumed the role of banking sector regulator. The Central Bank required all banks to comply with this new policy within 18 months of the announcement. The result of this new much larger requirement was the consolidation of banks through mergers and acquisitions. This helped some banks to remain afloat while some others who could not meet the deadline had their licences revoked (Ezeoha, 2007).

Sanity seems to have returned to the banking sector in Nigeria given the resolve of the administrators of Central Bank of Nigeria and the national deposit insurance corporation to continue with reform programmes. These programmes have provided succour to the 25 banks that are solvent. Sadly, being solvent does not necessarily indicate that Nigerian bank employees are generally satisfied. There is a quiet uncertainty within the banking sector in Nigeria which has resulted in job insecurity amongst other job dissatisfiers. As Samuel *et al.* (2009) found, employee feelings of job uncertainty can affect job satisfaction and commitment.

The Nigerian banking sector has somewhat suffered a roller-coaster ride especially when one considers the shrinkage in the number of banks from 107 (in 1990) to 25 banks in 2010 (Alford, 2010). An unsteady sector can throw those who work in it into all manners of psychological conditions such as feelings of job insecurity, stress burnout and loss of self-efficacy. It is believed that there is a significant relationship between an employee's performance and his attitude to work and the workplace. What do people want from their jobs? What factors affect a workers attitude or feelings towards his job? There are differing conceptions of job satisfaction among individuals, groups and most importantly the organisation that needs to know its workers perception of job satisfaction and how best to beef up the workplace to actuate satisfaction for productivity purposes. This study was about making the connection between incentives and job satisfaction of bank employees especially given the nature of the sector.

**Statement of the problem:** The Nigerian banking sector has somewhat suffered a roller-coaster ride especially when one considers the shrinkage in the number of banks from 107 (in 1990) to 25 banks in 2010 (Alford, 2010). An unsteady sector can throw those who work in it into all manners of psychological conditions such as feelings of job insecurity, occupational stress, burnout and loss of self-efficacy. It is believed that there is a significant

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**Research questions:**

- Is job satisfaction a function of the efficacy of incentive systems in the Nigerian banking sector?
- Is there a significant difference between the job satisfaction of workers of different age groups in the Nigerian banking sector?
- Is there a significant difference between the job satisfaction of male and female workers in the Nigerian banking industry?
- Are married workers less satisfied with their work than the unmarried ones in the Nigerian banking sector?
- Is there a significant difference in the job satisfaction of workers with different years of service?
- Does a significant difference exist in the job satisfaction of employees of different banks in Nigeria?

**The purpose of the study:** The purpose of this research was to examine, among other things, the levels of job satisfaction of workers with respect to incentive systems in the banking industry. Special attention was given to the present study in order to determine which facet of job satisfaction or incentive dimension, the workers will perceive as satisfying or dissatisfying find out the effect of some demographic variables such as age, sex, marital status and year of service on incentive dimensions and job satisfaction.

**The relevance of the study:** With the yearning for rapid industrial development in Nigeria, the need arises to have workers who are satisfied with their jobs. Job satisfaction and incentives seem to have a close relationship. However, wrongly channelled incentives can result in high staff turnover, absenteeism, job accidents and poor performance which are products of job dissatisfaction. Therefore, this study elucidates a major source of the disparity in the performance of workers in the banking

industry. The identification of the job satisfaction disparity would make possible a realization of the appropriate means for raising the performance levels of the bankers.

The study would help management of banks to recognise the need to properly identify and pay adequate attention to job related expectations of workers and to understand the possible consequences of any shortfall in such expectations. It is only when this is done that there can be a clear insight into how best to improve the work situation.

This study therefore is relevant to the present industrial situation in Nigeria which comprises industrial conflicts and disputes. Through this, management would be able to come up with means of determining the needs and aspirations of their workers in order to determine how to satisfy these needs. It is also believed that if some of the suggestions that will be highlighted after the study are adhered to some of these disputes would be minimized if not completely eliminated. Lastly, the study adds to the ever growing body of knowledge on job satisfaction, motivation and incentives.

**Research approach:** This study employed a descriptive survey utilising a self-administered pretested questionnaire. Questionnaires permit the sampling of a large population (Rao, 2010), allows for anonymity and can persuade respondents to give as much information as possible (Chang *et al.*, 2010). Buchanan and Bryman (2009) add that questionnaires are the most common approach for studies that pertain to incentives and job satisfaction.

However, the study also had a quantitative dimension to it in the form of frequency and descriptive statistics. The reason for this was to enable the researcher to analyse data. The process of capturing and analyzing data is quantitative (Welman *et al.*, 2005; Buchanan and Bryman, 2009; Rao, 2010). Quantitative research methods aid in the collection of large volumes of data (Taylor, 2009) and in the elimination of factors that are irrelevant for the study (Hopkins, 2000).

**Sample:** A total of 200 subjects from four banks participated in this study. For ethical reasons, these banks will not be disclosed. To maintain non-disclosure, the banks are represented as bank A to D. Fifty workers were drawn from each of the banks. While the number of participating banks may seem unrepresentative, the researcher argues that for time constraints and cost (travel and lodging) issues, the number could well be considered germane to the objectives of the study.

Out of the 200 participants, 90 of the subjects were females representing 45% of the total sample while 110

were males representing 55% of the total sample. A total of 53 of the subjects were between 20-25 years old. So were staff who were between 26-31 years of age. This represented 26.5% of the population, 37 or 18.5% had an age range of 32-37 years. Thirty nine workers which constituted 19.5% had an age range which fell between 38-43 years. Only eighteen workers or 9% of the total sample were between 44 and 50 years of age.

Under tenure, the following classifications were obtained. About 68 or 34% of the sample had spent between 1-5 years in the bank, 38 or 19% had spent <1 year, 57 or 28.5% had put in between 6-10 years while 37 or 18% had put in 11 years and above.

There were 110 married subjects while 90 were single. These represent 55 and 45%, respectively of the total sample.

**Instrument description:** An 18 item scale drawn from Ugwuegbu (1981) 25 items job satisfaction scale was utilised. The instrument was justified given its application in several studies (Nwabuoku *et al.*, 2010; Afolabi *et al.*, 2010) pertaining to job satisfaction and employee commitment within the Nigerian commercial sector. The scale was divided into 2 main sections namely A and B. Section A contains demographic or personal data of the subjects while section B deals with job satisfaction variables.

The items in the questionnaire utilised a 5 point Likert Type Rating Method namely Agreed, strongly Agreed, Undecided, Disagreed and strongly Disagreed. The scoring was both on positive and negative directions. The Table 2 illustrates further.

Questions 1-4 dealt with pay. Questions 5, 6, 14 and 15 measured interpersonal relationships among the workers. Questions 7-10 contained questions measuring for work itself while questions 16-18 dealt with promotion.

**Procedure:** The research was mainly for academic interest and did not seek to probe or expose the worker and or management to any form of public examination. This was pointed out to the officers of the bank who authorized the administration of the questionnaires.

The bank mandate certified, the researcher faced the challenge of which particular set of employees to use. The study needed adequate representation from all categories

of staff. This informed the reason behind the random sampling technique that was introduced through the yes/no ballot papers. Those who picked yes participated in this study while those who picked no were exempted. Having known the subjects for the study, the researcher took time to explain what each of the respondents was required to do. The essence of this was to ensure clarity of the process.

Anonymity of the respondents was guaranteed as the researcher personally collected the questionnaires from the respondents. Also, they were instructed not to disclose their names and their affiliations in the questionnaires. The respondents were also instructed to avoid joint efforts in filling the questionnaire so as to avoid bias.

**Validity and reliability of instrument:** Before the researcher commenced with the study, a pilot project was undertaken to establish the validity and reliability of the data collection instrument. As stated earlier, 18 items drawn from Ugwuegbu (1981)'s job satisfaction scale was used. Principal factor analysis with varimax rotation was conducted using the responses of 80 bank employees. The 18 item version of the job satisfaction scale showed a significantly high correlation with the original scale ( $r = 0.93 < 0.001$ ). Also, each of the 18 items had significantly high positive correlation with the coefficients obtained which range from 0.62-0.70, all significant at 0.001 levels.

Internal consistency coefficients of the 18 item scale obtained for the pre-test was 0.75 while those obtained for the present study were 0.73.

**Problem of data collection:** The researcher was faced with several challenges during the period of data collection. Two out of the lot stood out significantly. Most of the respondents were reluctant in filling the questionnaires because they felt the answers might be incriminating. They felt management might use their answers against them. The other major problem was the lack of time to fill in the questionnaires. This explains the reason why data collection took nearly 4 weeks.

A total of three hundred copies of the questionnaires were sent out. Out of this number, only 200, correctly filled out questionnaires were used. This was done in order to obtain equal representation of fifty workers each from the four organisations.

**Statistical analysis:** The following statistical techniques were used:

- One-way Analysis of Variance (ANOVA)  
Intention: to ascertain whether there were significant differences between the comparisons

Table 2: Scoring pattern

Scoring pattern	Strongly agreed	Agreed	Undecided	Disagreed	Strongly disagreed
Positive	5	4	3	2	1
Negative	1	2	3	4	5

Items score positive = 1, 2, 3, 4, 5, 6, 7, 11, 13, 15, 16; Items score negative = 4, 8, 9, 10, 12, 14, 17, 18

- A multiple comparison was also done to establish the direction of comparison
- Independent t-test  
Intention: to compare two means as in the case of sex (male versus female) and marital status (married versus single)

## RESULTS

The results of this study are presented in three parts under the following headings:

- Comparison of scores on the five job satisfaction facets
- Comparisons of scores in terms of the demographic variables
- General comparison of the job satisfaction of the different banks

### Comparisons of scores on the five job satisfaction facets:

In the comparison of scores on workers satisfaction with their pay, Table 2 was prepared. Table 3 shows that there was a significant difference between the perceptions of workers from the four different organisations sampled. However, the direction of the differences is not known by the analysis. A multiple comparison is therefore done to know this direction. Table 4 shows the multiple comparison of the level of satisfaction of workers with their pay.

This multiple comparison is shown in the Table 4 indicates a significant difference between the degree of satisfaction of workers at banks A to C. Bank B workers were less satisfied with their pay compared with bank A and D. The comparison done between these two banks showed that there was a significant difference in their satisfaction with pay. Compared with bank C, the satisfaction of workers in bank D was also significantly different bank D staff showed more satisfaction with their pay than did those of bank C.

There was no significant difference in satisfaction of workers with their pay between staff of bank A and C on the one hand and between bank B and C on the other.

Table 5 shows that there is a significant difference in the level of satisfaction in terms of interpersonal relationship. A multiple comparison is shown.

Table 6 shows a difference in satisfaction of workers in terms of interpersonal relationships. The difference however is between bank A and C on the one hand and between bank A and D on the other. The staff of bank A were less satisfied in the two cases.

There was no significant difference between bank A and C between bank B and D and also between bank C and D.

Table 3: One-way analysis of worker's satisfaction facets

Source	SS	df	MS	F	p-value
Between group	383.8950	3	127.965	9.07848	<0.001
Withing group	2762.700	196	14.0954	-	-
Total	3146.595	199	-	-	-

Table 4: Multiple comparison of the satisfaction with there pay

Banks	A	B	C	D
A	-	2.420**	0.8	3.56**
B		-	1.3	1.46**
C			-	2.76***
D				-

p<0.05\*; p<0.01\*\*; p<0.001\*\*\*. A: N = 50,  $\bar{X}$  = 14.1; B: N = 50,  $\bar{X}$  = 16.52; C: N = 50,  $\bar{X}$  = 14.9; D: N = 50,  $\bar{X}$  = 17.66

Table 5: One-way analysis of scores for interpersonal relationship

Source	SS	df	MS	F	p-value
Between group	108.0	3	36	2.4594	<0.05
Within group	2868.8	196	14.6367	-	-
Total	2976.8	199	-	-	-

Table 6: Multiple comparison of the satisfaction of workers in term of interpersonal relationship

Banks	A	B	C	D
A	-	1.68*	0.56	1.72*
B		-	1.12	0.04
C			-	1.16
D				-

A: N = 50,  $\bar{X}$  = 16.16; B: N = 50,  $\bar{X}$  = 17.84; C: N = 50,  $\bar{X}$  = 16.72; D: N = 50,  $\bar{X}$  = 17.66

Table 7: One-way analysis of scores on satisfaction for the job itself

Source	SS	df	MS	F	p-value
Between groups	204.000	3	68	5.9343	<0.001
Within groups	2245.900	196	11.4587	-	-
Total	2450.195	199	-	-	-

Table 8: Multiple comparison of the satisfaction of the workers with the job itself

Banks	A	B	C	D
A	-	0.2	1.50*	1.66*
B		-	1.70	1.86**
C			-	0.16
D				-

p<0.05\*; p<0.01\*\*. A: N = 50,  $\bar{X}$  = 17.3; B: N = 50,  $\bar{X}$  = 17.5; C: N = 50,  $\bar{X}$  = 15.18; D: N = 50,  $\bar{X}$  = 15.64

A significant difference is observed in the level of job satisfaction in the relation of work itself. A comparison is done to know the direction of the differences. Table 7 shows the multiple comparison. Table 8 shows that differences exist in the level of satisfaction of workers between bank B and C with bank B staff showing more satisfaction. There was also significant difference between those in bank B and D. The workers in bank B showed more satisfaction than those in bank D.

As shown in Table 8 there was no significant difference in the level of job satisfaction in relation to the work itself between bank A and B. Also, no significant difference existed between those in bank C and D.

Table 9 shows that there was a significant difference in the level of satisfaction within supervision. The multiple comparison is as shown in Table 10. The Table 10 that there is a significant difference between the level of satisfaction of bank A staff and bank B staff. The staff of bank A are more satisfied than those of bank B. There is also a significant difference at  $<0.001$  between the satisfaction levels of bank B and C staff. At  $p<0.01$  there is a significant difference between the satisfaction of bank C and D staff. Bank C staff are more satisfied. The Table 11 shows that there was a significant difference at  $<0.001$  between the level of workers with relation to promotional opportunities. The multiple comparison table shows the direction of the differences.

Table 12 shows that there was a significant difference between bank A and D. Significant differences also exist between bank B, D and C. Bank staff showed more satisfaction with their promotional opportunities in all cases.

There was no significant difference between the satisfaction of staff of bank A and B between bank A and C as well as between staff of bank B and C. To know the facet which all the subjects perceived as more satisfying, a general comparison of the scores on all the facets was done. Table 13 shows this.

### Comparison of scores in terms of the demographic variables: Demographic variables such as sex, age, marital

Table 9: One-way analysis of scores for supervision

Source	SS	df	NS	F	p-value
Between groups	229.48	3	76.4933	4.95714	$<0.001$
Within groups	3024.46	196	15.4309	-	-
Total	3253.98	199	-	-	-

Table 10: Multiple comparison of scores for supervision

Banks	A	B	C	D
A	-	1.99***	0.68	1.46
B		-	2.66**	0.52
C			-	2.14
D				-

$p<0.01$ \*\*,  $p<0.001$ \*\*\*. A: N = 50,  $\bar{X}$  = 17.18; B: N = 50,  $\bar{X}$  = 15.12; C: N = 50,  $\bar{X}$  = 17.86; D: N = 50,  $\bar{X}$  = 15.72

Table 11: One-way analysis of scores for promotional opportunities

Source	SS	df	MS	F	p-value
Between groups	166.495	3	55.4983	-	-
Within groups	2836.460	196	14.4717	-	-
Total	3002.955	199	-	-	-

Table 12: Multiple comparison for promotional opportunities

Banks	A	B	C	D
A	-	0.024	0.46	1.86***
B		-	0.22	2.08***
C			-	2.30***
D				-

$p<0.001$ \*\*\*; A: N = 50,  $\bar{X}$  = 15.7; B: N = 50,  $\bar{X}$  = 15.46; C: N = 50,  $\bar{X}$  = 15.24; D: N = 50,  $\bar{X}$  = 17.54

status and position in the office (status) and tenure were examined. The statistical technique used to verify that of gender was independent t-test. Table 13 shows this.

Table 13 shows a statistical significant difference in the perception of job satisfaction between male and female workers. The male workers perceived their job as more satisfying than the female workers.

The Table 14 shows that a significant difference exists in the perception of job satisfaction by worker in respect to age. The multiple comparison of the mean score is shown in Table 15.

The Table 15 shows that there are significant differences at 0.001 in the perception of job satisfaction between workers who were between 20-25 and 38-43 years old between 26-31 and 38-43 years. However, the workers who were between 38-43 years were more satisfied at each comparison.

There was again significant difference at 0.05 and 0.01 between the perception of satisfaction of workers whose age were between 26-31 and those that were between 44 years and older also between those who were 32-37 and 44 years and older. There was also a significant difference between the workers who were between 38-43 and 44 years and older showed more satisfaction.

There was no significant difference in the perception of job satisfaction of workers who were between 20-25 years old and those who were between 26-31 years old. Also, those who are between 32-37, 20-25 and 44 years and older showed significant difference in terms of perception of job satisfaction. No significant difference was equally observed between workers who were between 26-31 years old and those who were between 32-37 years old.

Table 13: Comprison of job satisfaction between male and female workers

Sex	N	X	SD	t-obs	p-value
Male	110	100.1909	14.7920	2.0728	$<0.05$
Female	90	95.8777	14.5132		

t-critical = 1.96

Table 14: Analysis of scores for age difference

Source	SS	df	MS	F	p-value
Between groups	8930.1	4	2232.5200	12.3491	$<0.001$
Within groups	3525.7	195	180.1831	-	-
Total	44182.2	199	-	-	-

Table 15: Multiple comprison of job satisfaction of workers with different ages

Age (in years)	20-25	26-31	32-37	38-43	44 and above
20-25	-	4	3.8648	13.0769***	4.6110
26-31		-	0.3513	17.0769***	8.0769*
32-37			-	16.9456***	8.4798
38-43				-	8.4798**
44 and above					-

$p<0.05$ \*,  $p<0.01$ \*\*,  $p<0.001$ \*\*\*; 20-25: N = 53,  $\bar{X}$  = 97; 26-31: N = 53,  $\bar{X}$  = 93; 32-37: N = 37,  $\bar{X}$  = 93.1351; 38-43: N = 39,  $\bar{X}$  = 110.0769; 44 and above: N = 18, 101.611

Independent t-test was utilised in the above analysis. Here, the single workers perceived their job as being more satisfying than married workers (Table 16).

With regard to tenure, the workers were grouped into four namely <1, 1-5, 6-10 and 11 years and above (Table 17). Thirty eight workers had worked for >1 year, 68 had worked between 1-5 years, 57 between 6-10 years while the rest had worked between 11 years and above. However, Table 18 shows a significant difference in the perception of workers based on the number of years they had put in. The significant difference was at 0.001. A multiple comparison of mean scores of the workers was done to show the direction of the differences. Table 18 presents the results of the comparison.

At 0.001 there was a significant difference between the perceptions of job satisfaction of workers who had served between 6-10 years. The workers who served for less than a year were more satisfied in all cases. There were other significant differences at 0.001 between workers who were 1-5 years old in the service and those who had served between 11 years and above on the one hand and also between workers who were 6-10 years and those who had served for 11 years and above on the other hand.

There were no significant differences between the perception of job satisfaction of workers who served for less than a year and those who served between 11 years and above. Also no significant difference was observed between workers who had served for between 1-5 years and those of between 6-10 years.

**General comparison of the job satisfaction of the different banks:** A general comparison of the job satisfaction of the different banks was computed. Table 19 shows it. Table 19

Table 16: Comparison of job satisfaction between married and single workers

Marital status	N	X	SD	t-obs	p-value
Married	110	93.69090	12.3806	4.9536	<0.001
Single	90	103.5777	15.8731	-	-

t-critical = 3.291

Table 17: Analysis of scores of workers with respect to tenure

Source	SS	df	MS	F	p-value
Between groups	12683.6	3	4227.666	13.8705	<0.001
Within groups	59740.0	196	304.7951	-	-
Total	72422.8	199	-	-	-

Table 18: Multiple comparison of job satisfaction with respect to tenure

Tenure (years)	<1 years	1-5 years	6-10 years	11 years +
<1	-	13.6548***	15.6842***	3.3428
1-5	-	-	2.0294	16.9976***
6-10	-	-	-	19.0270***
11	-	-	-	-

p<0.001\*\*\*; <1 years: N = 38,  $\bar{X}$  = 106.6842; 1-5 years: N = 68,  $\bar{X}$  = 93.029; 6-10 years: 57,  $\bar{X}$  = 91; 11 years +: N = 37,  $\bar{X}$  = 110.3428

shows a significant difference between the perception of job satisfaction of workers in the different banks. The multiple comparison of this result follows in Table 20.

The result from Table 20 shows that the workers in the African International bank D perceived their jobs as very satisfying as those of bank A, B and C. The levels of significant differences were 0.05 and 0.01 as shown in the table.

There was no significant difference between the perceptions of job satisfaction between other banks. However, from their mean of scores one would notice that bank B had a mean score of 97.56, bank C had 96.58, bank A had 94.56. Thus, one can say that workers in bank B came second after bank D in their perception of job satisfaction. This was followed by Allied Bank C staff and the least is the workers from bank A.

**Summary of findings:** At 0.001, 0.05 and 0.01 the workers from bank D were more satisfied with their pay than those in other banks sampled. At 0.01, the workers in bank B showed high level of satisfaction with their pay than those of bank A.

Significant differences were also found at 0.05 level of significance between the levels of satisfaction of bank A and B staff, bank A and D in terms of interpersonal relationships. Staff of bank A were less satisfied in this facet.

At 0.05 level of significance, staff of bank A perceived their job as more satisfying than those of bank D and C. At 0.05 and 0.01 levels of significance, it was found that the workers of bank B perceived the work itself as more satisfying than those of bank D and C.

On supervision, the analysis showed that there was a significant difference at 0.01 and 0.001 level of significance between the perception of workers and supervision. Bank A staff showed higher level of satisfaction than bank B staff. Bank C staff were more satisfied than bank B and D staff.

Table 19: Analysis of total perception of job satisfaction of workers in the different banks

Source	SS	df	MS	F	p-value
Between groups	2530.8	3	843.3330	4.028	<0.01
Within groups	41036.0	196	209.3673	-	-
Total	43566.8	199	-	-	-

Table 20: Multiple comparison of the perception of job satisfaction of workers in the different

Banks	A	B	C	D
A	-	3	2.02	9.50**
B	-	-	0.98	6.48**
C	-	-	-	7.48***
D	-	-	-	-

p<0.05\*, p<0.01\*\*, A: N = 50,  $\bar{X}$  = 94.56; B: N = 50,  $\bar{X}$  = 97.56; C: N = 50,  $\bar{X}$  = 96.58; D: N = 50,  $\bar{X}$  = 104.06



On opportunity for promotion there was significant difference at 0.001 between the satisfaction of workers from the bank D and A, bank D and B, bank D and B and bank D and C. Bank D showed higher level of satisfaction than the rest.

There was significant difference in the levels of satisfaction among the staff of the banks studied. At 0.05, bank D staff showed higher level of satisfaction than bank B staff. Also at 0.01, bank D staff were significantly having more job satisfaction than those of bank A and C. There was no significant difference in the levels of satisfaction among the other three banks.

There was significant difference between the levels of satisfaction of male and female staff of the banks. The male workers were more satisfied.

At 0.001, the workers between the ages of 38-43 perceived their job as more satisfying than those who were between 20-25, 26-31 and 32-37 years old. Also, at 0.05 and 0.01, workers who were between 44 years and above, perceived their job as more satisfying than those who were between 26-31, 32-37 and 38-43 years old.

On marital status, the study revealed that single workers perceived their job as more satisfying than their married counterparts.

On tenure, the workers who have served for less than one year perceived their job as more satisfying than those who had served for between 1-5 and 6-10 years. Workers who have served for between 11 years and above were also more significantly satisfying than workers who have served for between 1-5 and 6-10 years, respectively.

In terms of which facet satisfies more it was discovered that a greater percentage of the sample indicated interpersonal relationship as being more satisfying than the rest of the facet.

## **DISCUSSION**

**Research question 1:** The analysis showed that job satisfaction is a function of the efficacy of incentive systems in an organisation. All subjects sampled were of the view that they could only be satisfied if the job satisfaction facets were present. However, the one-way analysis performed indicated that staff of the banking industry identified more with interpersonal relationship than every other facet of job satisfaction. This means that the job facets have their own ranking in terms of like or dislike. But the obvious fact is that job satisfaction and incentives are related bearing in mind that a job condition in any organisation cannot be created in isolation of other conditions.

**Research question 2:** There is a significant difference between the job satisfaction of workers of different age groups. Workers of age 38-43 perceived their work as

more satisfying followed by workers who were between 44 years and above. An interpretation of this finding may apply the job ability theory. Younger workers are more vibrant. They are more mobile. They want to experiment, explore and compare the working conditions of one organisation with another. A younger workers major concern is to continue to sample organisations until he gets one that suits his ideals. This is unlike the old workers who have passed through that phase of searching for a better site. As far as the older worker is concerned, he has picked up a career and he feels contented with his job. This finding lends credence to Ajala (2011)'s findings that older workers tend to be more satisfied with their jobs than younger workers.

**Research question 3:** The findings nullified research question 3. A significant difference exists between the job satisfaction of male and female workers. The male workers showed higher level of satisfaction than their female counterparts. The findings conform to the findings of Okpara (2006). They are of the opinion that male workers were more satisfied with their job than female workers.

**Research question 4:** Married workers were less satisfied with their work than the unmarried ones. Judging from the analysis which indicated that all the workers were not satisfied with their pay, it is thus not surprising that the married workers who have a larger number of dependents would feel less satisfied. The married workers would need more money to cater for their families. It is also possible for marital conflict to have an indirect effect on job satisfaction. A bank worker who comes home late may have problems at home. Moreover, other consequences of large family maintenance coupled with inadequate pay might hinder job satisfaction.

**Research question 5:** The study reveals that there is a significant difference in the job satisfaction of workers with different years of service. Workers who have spent between 11 years and above perceived their job as more satisfying than the other categories. Workers who had spent more years will be the people who are older and in our findings on age, the older workers were more satisfied with their work than the younger ones. This finding agrees with Ajala (2011) and Okpara (2004) findings.

However, because the workers who had put in less than a year's service were also satisfied, a geometrical projections or linear relationship will not be established. This present finding therefore lend support to Herzberg hypothesis that age and tenure bear a U-shape relationship with job satisfaction, meaning that there will be decrease in job satisfaction until a time when there will be increase in job satisfaction with increase in age.

**Research question 6:** This study indicates that a significant difference exists in the job satisfaction of employees of different banks. Bank D staff perceived their work as being more satisfying.

**Implications of the findings to the nigerian banking industry:** Human beings are by nature dynamic. Appreciation of any concept depends solely on a person's constitution. Workers are human beings and their perception of any job facet as satisfying or dissatisfying would certainly be based on a number of constructs. Be that as it may, the purpose of this research among other things was to delineate the different perceptions (if any) of job satisfaction by workers. It was also the concern of this research to try to identify which job facet the worker would identify more with. The reason for this was that a workers job behaviour could heavily depend on his perception of job satisfaction. If he perceives his job as satisfying, he tends to be more productive. Thus, organisations should be interested in those factors that could satisfy or dissatisfy their worker. If the workers are satisfied there will be increase in productivity, reduction in job accident, absenteeism and turnover. Management should show concern for workers; identify their needs and actually satisfy them.

It is true that income levels are positively associated with job satisfaction which in turn serves as a motivator. At no time would a worker see his job as satisfying if he feels underpaid. In the present economic state, Nigerian workers generally are finding it hard to gain existence. Thus, management of banks should reconsider their salary structures and try to improve the lot of their workers. An organisation with a poor salary structure might record high rate of turnover and resignations.

The climate would always be right for an employee if he maintains a warm relationship with his fellow workers. Certainly such good relationship would be transparent in his dealings with his family. Management should note that a healthy interpersonal relationship is a motivator and could lead workers to improve on their job performance. One could resign or put in careless attitude if the organisation is associated with a climate of unfriendliness. Workers should be encouraged by making them part of the decision making machinery and seeing that they relate well with one another.

Individuals select jobs at least partly on the basis of the content of the work. Evidence are also unlimited to indicate that the greater the variation in job content and less the repetitiveness with which the tasks are done, the greater the satisfaction of individuals involved.

Management should take into consideration the ability of a worker before assigning any job role to him. Moreover, it is suggested that jobs be made exciting and not monotonous.

Supervision is a function of every executive or manager at every level. Supervisors occupy a strategic place in the hierarchy of an organisation. As management's representative at the point of immediate contact with workers and as the workers first point of contact with management, the supervisor is a vital link in the upward and downward flow of communication. The extent to which work is done and the quality of that work are primarily under his influence. The supervisor is often a key individual in the lives of the men who work with him, to the extent that he earns their confidence as a leader. They depend on him for ideas, information, suggestions, approval, guidance and even criticism. They look up to him for decision for timely information for friendly counsel and for answers to questions that arise. They expect him to be fair and to use common sense in working with them. The supervisor is often perceived as the distributor of rewards and punishments and hence may elicit positive or negative feelings on the part of subordinates. The employee-oriented type of supervisor is advocated for by this research. It is believed that a supervisor who lets the workers know where they stand who does not interfere too much and whom workers can discuss problems with will boost the morale of employees.

Having worked for a while one expects that at a certain time one would be promoted to a higher position. This raise can come with changes in supervision, co-worker, job content and pay. The interesting thing about this is that there is hope that someday one would assume a higher position. Any organisation where the prospects of promotion are limited or do not exist at all is bound to have a bunch of dissatisfied workers. The reverse would be the case in an organisation with good opportunities for promotion and where a worker's experience increases his prospects of growth in the organisation.

## CONCLUSION

Job satisfaction should be seen as a multi-dimensional construct and every facet of it is as important as the other. Job satisfaction is a function of the incentive systems that are present in an organisation. If the pay is right, a worker feels satisfied. So, are other job facets. It should also be noted that factors such as sex, age, marital status and tenure play significant roles in the perception of job satisfaction by workers. This gives credence to Ogba (2008) study which established that these demographic variables play out differently given different circumstances.

## RECOMMENDATIONS

This study focuses on a number of variables-demographics and motivational. A specific aspect of these variables such as age, sex, pay, supervision, etc. should be considered as a single study. A larger sample can be examined perhaps distinguishing the banks into commercial, mortgage and merchant. This sort of study might make obvious, the levels of job satisfaction of workers in different kinds of banks. The study could have geographical spread over the country so as to give the true perspective of workers.

Personality variables such as the locus of control, temperament and introversion/extroversion could form foci of a research study. A researcher may want to focus on the job satisfaction of extroverts as against introverts.

It might also interest another researcher to investigate the effects of gender differences on job satisfaction for instance, female supervision of males.

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