

An Examination of Pay Satisfaction in the Nigerian Retail Banks Sector: A Gender Analysis

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ABSTRACT

The focus of this study is the assessment of the performance of the Nigerian retail banks on pay satisfaction through an examination of the sector's pay satisfaction levels. This has formed the basis of the literature review which focuses on pay, pay satisfaction determinants and gender inequality in the distribution of organisational wealth. Literature such as Adam's equity theory, Maslow's needs theory and Vroom's expectancy theory was reviewed. The work adjustment, organisational justice and Herzberg's dual-factor theories were also reviewed in order to form an opinion on what could determine pay satisfaction amongst the Nigerian retail banking sector's employees. The literature review findings conclude that pay satisfaction determinants could be based on the outcome of individual comparisons or referent others, and comparison between what they each earn and what they believe they each are worth to their respective organisations.

The aims of this research are (a) to describe and analyse pay satisfaction levels amongst retail bank employees in Nigeria, (b) to identify whether or not pay satisfaction levels of this sector's employees are gendered, and (c) to establish whether or not male workers are more satisfied with their pay than female employees. The objectives are (a) to empirically explore their pay level satisfaction, (b) to test for similarities and differences in their pay satisfaction levels, and (c) to compare the pay satisfaction levels for any significant differences. The research was conducted using both primary and secondary methods with the aid of 600 self-delivered questionnaires within ten selected retail banking organisations based in Lagos and Abuja. The outcomes suggest low satisfaction levels with pay amongst the sector's employees, as just 60% of the 303 usable questionnaires from the 326 who responded indicated satisfaction with their pay. This indicates that male workers were more satisfied with their pay than their female counterparts. However, no significant variations in their satisfaction levels were noted.

Finally, this study recommends that Nigerian retail banks implement equitable pay structures that recognise individual efforts whatever their gender. These banks should also establish equity and justice in the distribution of other wealth, and in their policy, process and administrative procedures rather than these being based on personality or culture.

DEDICATION

**I wish to dedicate this doctoral thesis
to my family**

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In acknowledging the support and encouragement from various people, I would like to note that self-determination and effort will always play a significant role in whatever people do, and that with further perseverance and good luck success may not be far away. Although I will always claim full ownership of this thesis, without the push, encouragement and support from those around me, completing this thesis would have been a lot more difficult.

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DECLARATION

No portion of the work referred to in this thesis has been submitted in support of another degree or qualification to this or any other university or institute of learning.

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LIST OF ABBREVIATIONS USED

HR	Human Resource
HRM	Human Resource Management
JDI	Job Description Index
NRB(s)	Nigerian Retail Bank(s)
OCB	Organisational Citizen Behaviour
PLC	Pay Level Comparison
PLS	Pay Level Satisfaction
PSQ	Pay Satisfaction Questionnaire
RFT	Range Frequency Theory
SPSS	Statistical Package For Social Scientists

CHAPTER ONE: INTRODUCTION

1.1 Introduction

The early part of the twenty-first century has witnessed a complete turnaround in the operational environment of the banking industry in Nigeria. Part of the changing environment is the return to a democratic system of government leading to a more open market economy. This drive towards an open market economy has encouraged the implementation of some economic and commercial policies that are growth-driven and provide dividends for the democratic process. In effect, this has led to the almost complete liberalisation and deregulation of the banking industry. This deregulation of the Nigerian banking industry has led to increased interest from foreign investors, providing opportunities for a global push.

As expected, this global ambition would push companies within the industry to embrace change. Thus, every aspect of the policies of these organisations would have to be overhauled in response to the new business environment and their interest in global expansion. One important area of concern is that of Human Resource Management (HRM). To respond to this new global ambition, retail banks will need bright, ambitious and hardworking individuals. The industry will also require the services of a highly motivated and capable workforce with a range of personal qualities (such as technical skills, commitment experience, knowledge and loyalty) to ensure success. One major issue with the present HRM policies is the perceived inequality of pay distribution among the Nigerian retail banking sector employees.

Studies by Okpara (2006) and Okpara and Wynn (2008) suggest that pay discrimination and distribution discrepancies exist amongst workers in employment in Nigeria in general and the banking industry in particular. The authors argue that pay and salary awards in the industry are designed to uphold the national cultural doctrines and beliefs that entrench male superiority and dominance in society. Thus, this system offers more pay and other financial incentives to male employees, because of the females' perceived roles as wives and mothers in society which often places them in supporting roles. For the

industry players to compete strongly in a global market, therefore, the leadership and HRM policy-makers must recognise that talent in individual employees and within the labour market cut across all ages and gender. Therefore, if the industry is serious about maximising and maintaining sustainable growth, there is the need for a complete overhaul of their reward structure and other HRM policies and practices.

1.1.1 Purpose of the Study

This study examines the Nigerian retail banking sector employees' pay satisfaction levels. The study also examines the pay satisfaction levels of this sector's employees by gender. This will help to establish whether there are gendered effects on pay satisfaction. The study also assesses the implications that the satisfaction prediction may have on Nigerian retail bank (NRB) organisations and their workforces' performance. The study considers the use of existing models of pay satisfaction, whilst also considering the importance and significance of those models that emphasise the importance of relative pay in contributing to pay or workplace experience satisfaction. It argues that existing and available models of employees' pay satisfaction levels, which include organisational justice theory, accommodate the fact that multiple reference points of comparison may be relevant to judge pay satisfaction. Thus, relevant pay satisfaction models were taken into consideration and deemed as significant to the outcome of this work and therefore adopted and applied.

An individual's or group of employees' (PLS) (or employees' satisfaction with their pay or salary amount) may be primarily based upon their reaction to the pay or salary that this individual or group of employees receives and what they believe they should receive (their perceived worth). Often this will be judged by a comparison of the discrepancy between the salary amount an individual employee receives and what he or she should receive.

The outcome of a comparison will often lead to some reactionary behaviour (consequence) from the individual or group of employees. For example, this could lead to improved productivity, commitment or a higher motivation level in

NRB employees if the discrepancy is positive (satisfaction achieved). On the other hand, this behaviour could be the opposite (i.e. lower productivity, increased absenteeism or inclination to turnover) if these retail bank employees return a dissatisfaction verdict. Several factors contribute to the determination of the level of pay structure in most organisations. According to Armstrong (2006), factors such as the organisation's size, performance, market size and position within the industry play significant roles in pay structure design. Armstrong (2006) and Armstrong *et al.* (2011) further stress that factors such as the importance that organisations attach to pay and the role of the employee also contribute significantly to pay structure determinants and development. Thus, the design and determination of the NRBs' pay structures could be influenced significantly by these factors.

Within the retail banking sector, where pay is generally very competitive, a good workplace experience, the equitable distribution of organisational wealth and harmonised pay policies would be essential to all the organisations in promoting the sector's global ambitions. This is because a significant percentage of NRBs' workers are likely to regard pay as the most critical facet of their job satisfaction and the main reason why they remain in their respective retail bank jobs. Therefore, the way that this pay and its structure is designed and managed would be viewed by employees as crucial. This outcome and how it is perceived and valued would assist employees in the sector's determination of satisfaction or dissatisfaction with their pay. Since there is no previously published research examining pay satisfaction levels among NRB employees, or examining the satisfaction level between male and female workers, this study is fully justified because the responses from these employees regarding their feelings toward their pay will contribute to knowledge regarding pay issues in the Nigerian retail banking sector.

1.1.2 Aims of the Study

Selection of this research topic was governed by what I, the researcher, identified as a gap in the human resource (HR) literature. The empirical results gained would enhance an understanding of the contemporary issue with regard

to satisfaction (pay and pay satisfaction level) in the Nigerian banking industry in general and its retail banking sector in particular. As earlier noted, there is no previously published specific research into pay satisfaction levels amongst these two groups of employees (Nigerian bank workers and, particularly, the retail sector of this industry).

The choice of the retail sector of the Nigerian banking industry's employees, with particular emphasis on the examination of the level of satisfaction with pay along gender lines, is justified. This is because the sector under investigation provides, for ease of comparison, a like-for-like work environment. For example, to compare employees in the oil industry with those of the retail banks may not be ideal because of the differences in work, products, environment, pay structure and policy. The actual aims of this research are therefore (a) to describe and analyse pay satisfaction levels amongst retail bank employees in Nigeria, (b) to identify whether or not the pay satisfaction level of this sector's employees is gendered, and (c) to establish whether or not male workers are more satisfied with their pay than female employees.

1.1.3 Research Objectives

In the process of determining employee pay satisfaction levels, two processes are usually involved. First, the selection of comparison elements that are likely to be used or a contextual set containing multiple salaries. Second, is the decision on the overt satisfaction rating to be adopted on the basis of the items within the comparison set; for example, scoring these comparison elements. In this study, these two processes were duly explored and employed in evaluating the following research objectives in order to accomplish the overall research aims:

- (a) To empirically explore employee pay level satisfaction in the Nigerian retail banking sector;*

(b) To test for similarities and differences in relation to pay satisfaction between male and female employees of the Nigerian retail banking sector's employees; and

(c) To compare the pay satisfaction levels of these groups of retail bank employees for any significant differences between the two groups.

The outcome of these three objectives will help to explain how the workplace experience (as explained in Chapter Two) influences employee satisfaction levels, particularly in the case of NRB employees. These objectives are achieved by using identified resources and methods, as indicated in the research methodology (Chapter Four).

1.1.4 Problem Definition

Studies that are designed to examine the effects of pay systems should pay strong attention to all elements and contexts of pay satisfaction (Crossman and Abou-Zaki, 2003; Armstrong, 2006; Salimaki and Jamsen, 2010; Chapman and Kelliher, 2011). Attention should also be paid to factors such as pay equity, administrative procedures and the applications that tend to moderate the relationship between pay and its outcome. Cole and Flint (2004) argue that this is important, because the effect of the above moderating factors and others (for example, pay dispersion and pay-performance linkage) may vary depending on the degree of interdependence of the task. It may also be based on the ease of individual evaluation of the work and the work output. Thus, the research problem here is to examine and identify the significance of the pay satisfaction levels of NRB employees and the implications it will have on the sector's management and policy-makers. This is significantly more so now that the sector is trying to explore further business opportunities across the Nigerian borders. It is therefore a study of the relationship between the pay satisfaction levels of the employees of the retail banking sector in Nigeria and gendered employee practices.

Previous researchers (Okpara, 2006; Ogba, 2008; Iyiola and Iyiola, 2009) have reviewed workplace experiences, national culture norms and perceived gender roles in Nigerian society, and suggested that the satisfaction level of this sector's workers is likely to be low. These same workplace experiences, national culture norms and a lack of understanding and willingness no doubt often make research exercises very difficult in this country. However, the issues notwithstanding, the assumption here is that male employees might be significantly more satisfied with their pay than their female counterparts. This is in line with the literature review that suggests that workplace experience measuring elements point towards male influence.

One of the arguments in the thesis that has developed from the literature review is that pay satisfaction is not only influenced by the level of pay within the pay structure hierarchy, or simply by relative pay, but also by the fairness of that pay distribution. Thus, an individual's pay satisfaction is also determined partly by the rank ordered position of their pay within a comparison set (for example, whether they are the second most highly paid person in their organisation or the fifth most highly paid person, and so forth) (Armstrong, 2006).

The understanding of the determinants of pay satisfaction is important for a number of reasons. Depending on how an individual employee rates it, pay satisfaction or dissatisfaction could serve as a predictor of 'quit or stay' probability (Clark, 2001; Armstrong, 2006; Chapman and Kelliher, 2011). An employee's overall job satisfaction is measured using pay satisfaction as one of its determinants (Ellickson, 2002; Armstrong, 2006). Perhaps these authors' views may be very strong and relevant in a labour market within a strong economy in the developed world. However, within an economy and a labour market such as that of Nigeria, this may not be such a significant determinant. But the above may, however, help in the assessment and understanding of the effects of pay distribution on the overall level of satisfaction within the NRBs' workplace (Brown *et al.*, 2003). Thus, this research also aims to establish the differences, if any, in the satisfaction levels of male and female workers in this sector.

1.2 The Retail Banking Context

Retailing is concerned with making products and services available to users and end users in a simple way that provides value for money. It aims to minimise costs, but ensure that buyers get a product in such a way that it makes it worth buying (Kent and Omar, 2003). This marketing activity ensures that products and services get to the doorsteps of potential consumers reasonably priced and suiting their individual aspirations and expectations. Retail banking, therefore, could be defined as those banking activities which ensure that banking services and products are made available to needy consumers at a reasonable price and convenience.

The operation and structure of the banking industry, just as in other sectors of the Nigerian economy, can be traced back to that of the British system where, as colonial master, it managed the sector in a similar way to how the industry operated at that time in the UK. In effect, the Nigerian banking industry in general and its retail sector, in particular, 'structurally' operate parallel (to a greater or lesser extent) to those in the UK. Product lines and delivery systems are essentially the same as those in the UK, especially with the continued growth of the middle and working class populations. Also similar is the management and industrial relations aspect, such as the workers' associations (The Association of Banks Staff Union and the Nigerian Labour Union (NLC)) which operate similarly in structure to those in the UK. The practical application amongst nations may, however, differ because of the level of resources, the market environment and the cultural differences between them.

One example of the difference in practical application relates to the different approaches to trade union systems. Unlike the UK, where workers' interests are well looked after by their representatives (Gall, 2001), trade union activities in Nigeria are not so effective. Negotiations on behalf of the nation's workers (and those of the banking industry in particular) are always influenced by power struggles, the self-interest of staff representatives and corrupt practices across the board. This situation, therefore, makes negotiations of employee and/or industrial relations activities very difficult, if not impossible. As Fajana (2008) stresses, issues such as a divided society where corruption, lack of

transparency and a self-interest which overrides that of any collective interest makes it very difficult for collective negotiations and effective employee relations activities.

Within the banking infrastructure (which comprises of investment and commercial banking as well as corporate banking), the retail banking sector is one of the key components of the Nigerian banking industry. This sector's activities ensure that the Nigerian population has easy access to bank products (like loans, overdrafts and savings) either in the form of current or savings accounts. It also provides support to both small and medium-size businesses through the efficient management of their accounts at a significantly lower cost when compared to those available from other arms of the banking industry.

Faced with these activities, the retail sector faces more challenges and difficulties in providing these services when compared with others (i.e. the corporate, investment and commercial banking sectors) in the Nigerian banking industry. This is because Nigeria is a growing economy where a significant proportion of those in need of these retail banking products have little knowledge of how they work. In addition, a large percentage of these potential customers are petty traders with little education, who will constantly require these services and therefore will require more attention (Achua, 2008; Mordi *et al.*, 2010).

The nature of the sector's activities, therefore, denotes that they deal with a significant proportion of the Nigerian population, more than any other arm of the banking industry, and is therefore faced with some very difficult challenges (Kent and Omar, 2003). These challenges include, for example, dealing with the high and constant flow of customers, aggressive customers with never-ending demands, dealing with illiterate customers, and a lack of resources such as modern office facilities and technologies which can help relieve workers of some stresses related to the office environment. These pose everyday threats and pressures to the workers in this sector. Therefore, these workers need to be adequately and equitably compensated and motivated. The research is of the opinion that a difference exists between the workplace experiences of retail banking staff and workers from other sectors of the Nigerian banking industry.

Specifically, it is expected that a career in the Nigerian retail banking sector would be more challenging, considering the nature of the job and the expected target customers.

Furthermore, the job requires more face-to-face customer relations skills than those of the other sectors of the Nigerian banking industry (i.e. the investment, commercial and corporate banking sectors). In view of this expectation, this study looks at the components of the pay structure offered by the banking industry in Nigeria (see Chapter Two) as part of the examination of the bank employees' workplace environment. Since this is seen as one of the instruments for employee 'quit or stay' decisions, its examination could provide an insight into staff satisfaction or dissatisfaction.

1.2.1 The Research Questions

This research describes and analyses pay satisfaction levels of NRB employees and also examines whether or not there are gender differences in the way these employees perceive their respective organisations' approaches to wealth distribution. For example, in view of the literature review which suggests there is discrimination in pay distribution among employees in the industry:

RQ1 To what extent are Nigerian retail bank workers satisfied with their pay?

RQ2 To what extent does the satisfaction or dissatisfaction with pay vary by gender?

RQ3 To what extent does satisfaction or dissatisfaction with pay by gender influence motivation and employee engagement?

The current assumption is that pay satisfaction determinants will be the same between male and female workers and that pay satisfaction levels will go along gender lines. Given the prevailing circumstances under which the NRBs operate (i.e. the roles of national culture in any society) and the concept of role theory

as explained in Chapter Three, it is also assumed that male workers will likely be significantly more satisfied with their pay.

Arising from the above and as a result of a thorough review of the relevant literature, three specific research questions were derived for this study (see Section 4.7.1).

1.2.2 *The Usefulness and Contributions*

This study has developed a self-concept (i.e. a self-evaluation research instrument) specifically for NRB employees. This research instrument will be used to study and examine how these comparison elements such as pay satisfaction determinants will impact on individual retail employees' pay satisfaction levels. The research design, as stressed in Chapter Four, has also been applied to serve as a basis to address within-construct issues, by testing the pay satisfaction levels between male and female employees of NRBs. This approach is similar to the approach adopted by Oshagbemi (2000) and Okpara (2006), both of whom have carried out studies on employee pay satisfaction.

The unique contribution made by this study also includes the development of a self-concept for the NRB sector workers, which is measured based on the multidimensional approach that underpins similar researches in other disciplines. This was rigorously examined throughout the stages of this study. The use of two groups of NRB employees allows for scrutiny of each group and between group comparisons that finally highlighted the differences in male and female workers' approaches to and perceptions of pay satisfaction examination. This aspect also assists in proving the theoretical arguments and assertions of other researchers in employee satisfaction with their pay; that the construct is viewed by workers as being both a unidimensional and multidimensional issue.

Another unique feature of this study is the use of the NRBs' work environment as a means for detecting any changes in self-concept and pay comparison levels, and the effect of self-concept on PLS. This is the first time that this sort of study has been initiated using the Nigerian retail banking sector environment.

The study helps to examine the issues surrounding research work in the third world and particularly in Nigeria. This is thus relevant for NRB employees in particular and the banking industry in general.

1.3 Structure and Organisation of the Thesis

In order to accomplish the aims and objectives of the study and contribute to the ongoing debate on pay satisfaction, this thesis is divided into seven chapters. Chapter One provides an introduction to the whole study. Chapter Two supplies an overview of the Nigerian banking industry and particularly the retail banking sector, its work environment, structure and pay structures. Chapter Three explores the available literature for the areas of study interest in as much detail as possible. For example, areas such as culture, change management and literature explaining gender inequality in our society have all been explored and related to this study. Furthermore, this study explores, in as much depth as possible, the history of pay satisfaction research from a unidimensional construct to the latest multidimensional models. The literature review includes an examination of the theoretical framework surrounding each research stream, and a discussion of the measurement issues that are specifically useful to the Nigerian banking industry in general and, most especially, the retail banking sector. Chapter Four uses this review and other theories (for example, organisational justice theory) to develop a model of pay satisfaction consequences and offers hypotheses to be tested (see Section 3.7.10). It then presents the methodological procedures to test these hypotheses. In addition, the chapter discusses the research design along with definitions and measurements of the variables, sample methods, populations and procedures used in analysing the data.

Chapter Five presents the results of the survey, using statistical analyses as indicated in Chapter Four. These statistical methods serve as a strong catalyst for the establishment of the set aims and objectives, as well as the testing of the study hypotheses. Chapter Six discusses the main findings from the research and highlights the differences and similarities between the two groups of employees sampled (i.e. male and female workers of the Nigerian retail banking

sector). Chapter Seven puts forward some major recommendations, reviews the research methodological limitations and suggests possible future research directions. The study concludes that its outcomes and the suggestions put forward will go a long way in helping to shape the future of the retail banking sector in Nigeria.

CHAPTER TWO: THE NIGERIAN BANKING INDUSTRY AND ITS NATURE OF PAY

2.1 Introduction

This thesis is set in the context of the developments in HRM in the Nigerian banking industry in general, and particularly the retail sector over the last ten years. This is in view of its global ambitions and the liberalisation policy introduced by the Nigerian federal government. It focuses on the issues relating to pay satisfaction amongst the retail bank sector's employees and the impact that personal pay comparison has on an employee's satisfaction with their pay. The study empirically investigates the relationship between pay comparison and pay satisfaction on a sample of employees drawn from the country's retail banking sector. In doing so, the study drew upon a range of literature and theoretical frameworks (see Chapter Three), including HRM, retail bank management, retailing and retail marketing.

2.2 The Research Context

By Nigerian work environment standards, a job in the banking industry has always been regarded highly because of the nature of the industry. This industry is regarded as one of the best to work in and in which to pursue a career path, because of its relatively generous pay and job security. The industry is also rated very highly with perceived high expectations and the respect accorded to the industry or those that work there by the community (Okpara, 2006; Achua, 2008). Over the last thirteen years, the industry has experienced significant change in response to both internal and external environmental changes. The industry has experienced complete deregulation, which opened it to external investors' involvement. This change also provided current players in the industry with possibilities to look outside of the country for growth opportunities internationally.

However, the deregulation of the industry, the opening of the industry to foreign investors and the creation of opportunities for local banks to expand their operations beyond the country's borders have not come without problems. For

example, there is the issue of wage discrimination between male and female employees in the country in general and the banking industry in particular. Studies have shown that wage determination in the industry is influenced by both national belief and cultural doctrine. Women's roles in society have always been seen as secondary, and as such they are often discriminated against (Ogba, 2008; Omoruyi *et al.*, 2011). This study has therefore been designed and undertaken to determine whether the perception of a good workplace experience, considering the nature of the retail banking work environment, is still a reality.

This chapter is concerned with the nature of Nigerian banks' work environments, particularly those of the retail banking sector. In doing this, the study focuses on the retail banking sector employees' pay satisfaction levels and examines whether these differ by gender. For example, will male employees be more satisfied with their pay than female employees? Will it be the other way round, whereby the females will be more satisfied with their pay than the males? On the other hand, will the satisfaction level be relatively close or be the same between the genders? The chapter starts with a review of the Nigerian environment geographically, politically and economically. This is followed by a brief examination of the retail banks' work environments. It provides a brief introduction and explanation of the sector's reward structures, its management and work structures, and components of its compensation systems. The information used to aid this analysis was gathered from various published sources.

2.2.1 The Country's Background

Nigeria is an oil rich country that became independent from the UK in 1960. However, constant political instability and poor governance of the country have often led to poor macroeconomic management of the country's economy. For example, issues such as corruption, political instability, over-dependence on oil revenues and inadequate infrastructural development mean that no specific or meaningful economic development actually took place (Fajana, 2008). Thus, the country's overall development has been strongly affected.

Nigeria is located in the western part of Africa, sharing borders with the Republic of Benin, Chad Republic, Niger Republic and the Cameroon. It has English as its official language, although it also has Hausa, Yoruba, Igbo and Fulani as major languages spoken, as well as other minority languages widely spoken along community lines (Madichie and Nkamnebe, 2010).

Figure 2.1: Map of Nigeria



Source: Marketline (2012).

2.2.2 Ethnic Composition

According to the United Nations' population survey, the country has Hausa and Fulani communities which together make up 29% of the total population, while Yoruba (21%) and Igbo (18%) constitute the other majorities. The country has around 250 ethnic groups which co-exist with each other, thus creating a diverse social and cultural spectrum (Marketline, 2012). Whilst this cultural diversity may be a good thing for the country, this could also be problematic for HRM and decision-making processes. This is because a diverse cultural set-up creates different cultural beliefs, norms and expectations. It is therefore most likely that this may play an important part in pay satisfaction experiences.

2.2.3 Politics and Government

Nigeria is a federal state and operates a three tier system of government. The federal level is headed by an Executive President, the state level is headed by an Executive Governor, and local government is headed by an elected Chairman. Election into these offices is through a democratic process held every four years. The House of Representatives is composed of 360 elected members, who are elected in single-member constituencies for a four-year term. The Senate has 109 members elected from 36 states. The federal capital, Abuja, has one Senate seat allocated to it for a four-year term.

The country's federal Executive Council is made up of the President, the Vice-President and appointed ministers representing the functional areas of the government (the federal ministries). The Permanent Secretary acts as the accounting officer and administrative head of each ministry. At the state level, each state government is headed by an elected State Governor, Deputy and Commissioners and state House of Assembly members. At local government level, each is governed by elected local Government Assembly members, appointed Cabinet Members, and a local Council Chairman (Marketline, 2012).

2.2.4 External Relations

Nigeria's foreign policy revolves around Africa and it currently maintains cordial relationships with many nations, international organisations and communities. Nigeria is an active member of the African Union, as well as the Economic Community of West African States (ECOWAS), an organisation that aims to harmonise trade and investment practices for the sixteen members of the community.

2.2.5 Population and the Economy

Nigeria's population is currently estimated to be about 132 million people, being estimated to reach about 264 million by 2050, making the country the eighth most populous country in the world. Nigerian economic growth has picked up pace, recording 6.5% growth over 2001-06. Inflation was high at 19% in 2001, but dropped in 2004 to about 7.3%. In 2006, the Nigerian economy expanded by 5.3%; although this was lower than the 6.5% expansion recorded in 2005. The country's increasing population will most likely continue to record significant growth into the future (Marketline, 2012).

2.2.6 Major Trading Partners

Nigeria's major export commodities include oil, minerals, cocoa and rubber. However, oil is the most important export commodity, accounting for almost 75% of the country's foreign exchange earnings. Nigeria is the fifth largest source of US imported oil. The US is Nigeria's biggest trading partner and accounts for around half of the country's export earnings, followed by Spain (8%) and Brazil (7.3%). China is Nigeria's largest import trading partner and accounts for 10.7% of the country's total imports, followed by the US (8.4%) and the Netherlands (6.2%). The UK and France account for 6% of Nigeria's imports each and Germany accounts for 4.5% (Marketline, 2012).

2.3 The Nigerian Banking Industry

The Nigerian banking industry has undergone significant restructuring over the past thirteen years, seeing the number of banks reduced from over 95 different banks in the early part of the decade to about 25 in 2009. With a market value estimated to be worth 52 billion US dollars (First Bank of Nigeria, 2011; Vanguard, 2011), the industry operates in four main different forms. The corporate banking sector operates with large business entities as its main market stream. The private banking sector channels its activities towards high net worth individuals and families. The investment banking sector relates its

activities mainly on the financial market, while the retail banking sector operates almost at the forefront of the banking industry's activities by making its products available directly to its formal market (Central Bank of Nigeria Annual Report, 2011).

Deregulation of the banking industry has made it easier for foreign investors to participate in the expansion and integration of the industry's activities with global systems. Along with this integration is the incorporation of pay, remuneration structures and policies which have witnessed a shift from a total reliance on the old basic or base rate system to a more flexible and variable reward/pay mechanism. In the same vein, the local company needs to consider the influence and threats posed by international companies and staff coming into the country either to explore further business opportunities or work as expatriates. Without doubt these new entrants are likely to embrace and adopt a global pay structure and HRM practices that are being adopted in their home base and have become popular as a reflection of a number of developments in the economy (Okpara, 2006; Ogba, 2008).

For example, changes in business performance structures now place greater emphasis on the individual's ability to achieve, meet targets and deliver results in a value added manner. Also, an organisation's financial viability and continued pressure to protect and enhance shareholder value denotes that businesses need to be responsive to their ever-changing environment. Furthermore, government attitudes towards wage regulation have changed, as have structural changes and trends in the labour market over the last ten years. Given that the movement of women into both the education and labour markets has increased significantly over past years, helping with the supply of needed talents, these could further compound the need for re-orientation of approach by companies operating in the industry.

2.4 Pay Structure and Compensation in Nigeria

A pay structure is made up of an organisation's pay ranges grouped into grades or for individual jobs, a pay curve for job families or a pay scale for a job slotted

into the pay spine (Armstrong, 2012). For the Nigerian retail banking sector, this would be the table of organisational pay and financial reward available to each obtainable position within the sector. It also serves as a table designed to provide a fair and consistent basis for motivation and which clearly states the pay range associated with all grades and categories of jobs within the industry (Chebat *et al.*, 2002; Torrington *et al.*, 2002).

A good pay structure must be directed toward explaining the Nigerian retail banking sector's financial reward position, strategies and policies. It should provide a clear forward vision that explains the overall human resources and individual corporate strategy of the organisation (Leopold *et al.*, 2005; Armstrong *et al.*, 2011). The structure must also be easy to understand and administered in a non-discriminatory and transparent manner which takes account of the needs of the organisation and its entire workforce if it is to fulfil its objectives. Pay structures should be developed with the participation of workers' representatives and have the commitment of both the management and workforce (Till and Karren, 2011). This will enable the Nigerian retail banking sector's management to produce a structure that not only recognises the ambition of the sector's management, but also shows that the sector recognises the important of its workforce.

It is essential that any pay system should not accommodate gender discrimination of any kind (Chebat *et al.*, 2002; Handel, 2002; Sumeetra *et al.*, 2006). Furthermore, it should be designed in such a manner that encourages fairness and equality in distribution. For example, the Nigerian banking industry in general, and retail banking sector employees in particular, should be made to claim equal pay where they are employed to do the same work, or where the work is rated as equivalent to the other, or is of the same value (Ogba, 2008; Markova and Ford, 2011). The management should demonstrate that their evaluation does not discriminate and that their monitoring of the scheme is designed to identify any differences related to gender, age, race or disability in the way pay is allocated. This could be achieved through regular reviews of productivity and targets set for individual workers.

For the Nigerian retail banking sector, its structure could take different forms, based on the form that the individual retail bank wishes to adopt which meets its operational requirements. The Nigerian retail banking sector generally could use a three-level structural approach (Armstrong, 2006; Okpara, 2006) which allows their management to operate separate pay scales for middle managerial staff, junior staff and for top management comprising directors and executives (Marchington and Wilkinson, 2002; Leopold *et al.*, 2005).

Ideally, some NRBs could also adopt a two-level structural approach, whereby one pay scale is used for full-time staff while a different pay scale is used for manual and temporary staff. However, it would appear that most Nigerian banks have opted for a fully integrated pay structure covering the entire workforce, which is in common use, in order to encourage a more simplified structure. This structure contains the average reward elements put in place for both staff and management in the industry, while those of the Board of Directors (executive and non-executive) are decided by the individual bank's board (Zenith Bank, 2011; see also Appendices 8a and 8b).

Figure 2.2 shows some of the modes of pay schemes used in many organisations in Nigeria, including the banks. Each organisation selects a pay structure that suits its organisational objectives. As shown in Appendices 8a and 8b, Nigerian banks' pay structure is made up of combinations of these. For example, that of basic pay which constitutes a monthly fixed salary payable to management and staff of all grades and categories (managing directors, branch managers and their staff).

One good thing about the structures currently in operation within the Nigerian banking industry is the popular use of a fixed monthly salary for all grades of employee. This practice is in contrast with practices in developed economies such as the UK, for example, where the use of an hourly rate is popular among retail staff (Kent and Omar, 2003). This could pose potential future challenges to HRM within the Nigerian banking industry and reward management experts if the management of the banks continue to respond to modern business needs and the global harmonisation of the banking reward system. Arguably, the current practice may be the realisation of the importance of satisfied workers as

an important instrument to the banking industry's high performance, growth and expectations.

Figure 2.2: Pay Structures of Nigerian Organisations

Pay Method		Applications
1	Broad banding structure	The compression of the organisational hierarchy of pay scales into a small number of wide bands, with each band spanning the pay opportunities by several separate pay ranges. It enables employees' lateral movement within the pay scale.
2	Graded structure	Individual employees are given a grade on a determined scale of pay. This pay structure allows employees to progress through the grades annually.
3	Group incentive structure	Helps to improve service delivery and performance. Employees receive rewards based on improved performance. It is similar to individual incentive schemes, except that performance in this case is determined on the basis of group performance. Payment is therefore made to the group rather than an individual employee.
4	Market driven structure	Builds its pay practices and benefit policies in response to the external labour market. Pay awards and decisions are influenced by market demand and supply of labour.
5	Performance related structure	Pay and incentives are related to employee performance and/or achievement. High performing employees are rewarded higher under this structure.
6	Incentive piece rate structure	This is a system in which an employee's pay is determined solely by their individual job performance. Higher output results in higher rewards.
7	Share option scheme	This process allows employees to own shares within the organisation, making them feel part of the company. The amount of share ownership is dependent of the employee's position within the company.

Source: Author.

Along with basic pay, further allowances and flexible or variable pay are available for deserving employees. Variable or flexible entitlements such as a car allowance and/or rent allowance, as well as profit-sharing and share allocations are available to staff irrespective of their positions (Zenith Bank, 2011). However, the size of these incentives depends on the individual's grade and position. The NRBs' management often use a flexible pay system such as pay per performance to encourage higher staff performance (Okpara *et al*, 2005; Okpara, 2006; Ogba, 2008; Newman and Sheikh, 2012). These methods encourage employees to develop a high sense of commitment, productivity, dedication and undivided loyalty to their respective organisation. The use of these methods also assists the Nigerian retail banking sector's management in their respective bids to strengthen their level of competitiveness, and

accomplishment of their aspirations of creating a peaceful and just work environment. Perhaps most important is the use of this structure as a catalyst for change management that is currently going on within the industry.

2.5 Nigerian Retail Banks' Work Environment

Work structure: The continued enlargement of the retail banks' market activities and the recognition of ever present environmental challenges have led to a complete restructuring of the Nigerian banking system. This was designed to respond to the challenges posed by new trends, most especially the competitiveness of the industry within the global market and to encourage foreign investors to participate in the banking industry (First Bank of Nigeria, 2011).

Board level: This is the highest level within a banking organisation's decision-making machinery. It comprises of the Group Chief Executive, Sales or Retail Director, Customer Director, Human Resources Director and Chief Financial Director. Other levels include Company Secretary and Operations Director (First Bank of Nigeria, 2011).

District Managers: This group of managers are responsible for a designated region (such as the north, north central, south or southwest). Each manager would be responsible for the management and general administration of the region under them.

Area Managers: Individual managers are responsible to the District Manager and look after the operation of a designated area.

Branch Manager: Responsible for the overall branch management and development. The Branch Manager co-ordinates resources throughout the branch to meet sales and profit plans, as well as to deliver the customer promise (First Bank of Nigeria, 2011).

Deputy Branch Manager: The Deputy Manager plays a crucial role in the day-to-day running of the branch. Using their broad understanding of the retail banking sector, they take every opportunity to attract new customers. They are also responsible for driving sales and profit, and championing staff training and development. The Deputy Manager stands in for the Branch Manager in their absence (First Bank of Nigeria, 2011).

Human Resources Manager: The Human Resources operation affects all departments and impacts on all members of staff. Human Resources Managers are responsible for attracting, developing and retaining people who are great assets to the branches. They provide expert advice on a range of employee issues and work to help staff achieve their full potential (First Bank of Nigeria, 2011).

Department Managers: They see to the smooth running of the department and ensure that activities within the department are in line with corporate rules, policies and procedures. Driving sales to achieve profit targets and using their retail experience to attract new customers to the store, they have an impressive knowledge of their individual department and provide valuable support and guidance to staff and customers alike (First Bank of Nigeria, 2011).

Supervisors: Deputising for the Department Manager in their absence, they ensure excellent day-to-day operational standards and train and/or coach staff.

General bank staff: Their work will vary depending on the department, but will always involve serving and assisting customers and working closely with colleagues and other teams within their designated branch (First Bank of Nigeria, 2011).

As the name implies, the retail banking sector of the industry focuses on individuals and small and medium size businesses; the lower and middle class, as well as the ever increasing working class market of the Nigerian population. Thus, the sector's activities and services delivery means that its employees are always in contact with a large percentage of the Nigerian population on a daily basis. With the liberalisation of the country's business policy and the

encouragement of an open market economy (Omar and Ogenyi, 2008), demand for the retail banking sector's products has surged significantly.

This is further compounded by a change amongst the rural population's attitude to increasingly recognise the importance of the banking system (Ehigie and Akpan, 2004). For example, products such as loans, both for businesses and individuals, bank cards (both debit and credit) and mortgage services have experienced upward trends. This surge has made this sector of the Nigerian banking industry highly significant to the industry's global drive in particular and the overall economic development of the country in general.

Organisations are designed in the context of their particular business to achieve strategic objectives through the distribution of responsibilities and activities to employees (Armstrong, 1998, 2006; Armstrong *et al.*, 2011). Therefore, employees are likely to be told what to do in the branch or trained to do a job in a certain way or under certain rules and regulations, which is consistent and acceptable to the way the organisation behaves. Nigerian banks, for example, are characterised by having large investments in human assets (i.e. good salaries and benefits, training and development) and other incentives as a consequence of a highly competitive business environment and high stakeholder expectations. Therefore, a retail bank's management and leadership, and the way in which power within the organisation is exercised, have a major impact on the formulation and delivery of its HRM policies and strategic direction. It also has an influence on organisational commitment and performance, providing a significant link between the organisation's leadership styles, culture and employees' commitment to work (Randeree and Chaudhry, 2012).

Organisational leadership and culture could exert a considerable influence on these organisations, particularly in areas such as performance and commitment (Markova and Ford, 2011; Randeree and Chaudhry, 2012). Indeed, the link between leadership and commitment has been stressed by Till and Karren (2011), who examined the relationship between employees' commitment to the organisation and how they perceived justice and their leadership. In effect, a NRB's management needs to provide adequate leadership that inspires its

workforce towards high productivity and tailors their individual organisation to achieve greater performance. Most importantly, the provision of competitive pay packages and incentives designed to create a motivating environment through enhanced pay satisfaction has been seen as one major practical step that can be taken by the retail banking sector's management (Markova and Ford, 2011).

Company policies, implementation and staff perceptions often help to shape the employees' perceptions of justice and fairness within the retail banking environment. Thus, the NRB employees' perceptions of the administration and pay-related matters are a specific management dimension that affects perceptions of workplace fairness (Till and Karren, 2011), given that a retail bank's employee makes comparisons both internally and externally (Adams, 1963). The fairness with which their management administers the reward and administration systems will be a particularly important aspect of organisational fairness. NRB employees also compare their workloads relative to those of other employees. This captures the extent to which their management is perceived as being fair in determining the level of tasks that should be performed by individual employees. Experiences of this environment often add to a positive evaluation of the workplace experience for the employee (Salimaki and Jansen, 2010).

The 'workplace experience' is a combination of elements, including job characteristics such as feedback, salary, empowerment, participation and control. It also embodies psychological outcomes, such as job satisfaction, burnout, organisational commitment and staff turnover. Role stress overload and conflicts also form part of the employee workplace experience. Therefore, the presence of the above within organisations no doubt represents a thorough work environment of a business entity. In the NRB work environment, studies suggest that employees' workplace perceptions affect key behavioural and attitudinal responses (Leopold *et al.*, 2005; Okpara, 2006; Ogba, 2008), whereby a positive perception of the workplace experience leads to positive OCB (organisational citizen behaviour). However, employees will turn to a negative behaviour should they perceive the workplace experience to be unsuitable.

The continued increase in environmental challenges and changes in the retail banks' trends provides opportunities for their management to constantly review their policies, both operationally and in HR terms. This is, however, determined by each individual organisation's operational situation and strategic direction (Johnson *et al.*, 2006). Without doubt, banks need to ensure that their goals, objectives and cultural identity remain significant and central in all their decision-making considerations. However, retail banks must also note that workers who believe in the procedural justice and fairness of the distribution of the organisation's wealth are more likely to go beyond the call of duty because of their notion that extra effort will likely lead to extra reward and recognition (Salimaki and Jansen, 2010; Till and Karren, 2011). Therefore, aligning policy, procedures and implementation with principles will help empower employees towards greater productivity.

2.6 Reward Management

Reward management strategies and policies are driven by corporate and HRM strategies which have the aim to improve competitiveness in an ever-changing business environment (Okpara and Wynn, 2008; Armstrong *et al.*, 2011). This is also used as both stimuli and mechanisms for change and innovation through the use of various incentives (Newman and Sheikh, 2012). Reward management is not only being used as a form of defence mechanism on the part of failing companies, but often is also a positive action in recognition of the strategic role of compensation in furthering corporate goals.

Reward management strategies, policies and their management should be driven by corporate and HRM strategies and be able to provide a stimulus for change and innovation (Welsh *et al.*, 2012). Armstrong *et al.* (2011) describe reward management as a programme that is based on organisational arrangements in the shape of policies, guiding principles and practice. This must be designed and managed to provide appropriate benefits, both financial and non-financial, for employees in return for their services (Marchington and Wilkinson, 2002).

The usefulness of reward management to the Nigerian banks' management in general and the retail banks in particular is that it serves as a statement of policies, philosophies and principles that are set aside for the compensation of their employees in return for their loyalty. Within the context of this industry, reward management components comprise both extrinsic and intrinsic components (Marchington and Wilkinson, 2002; Zhou *et al.*, 2011). The extrinsic reward components (see Figure 2.3b) are those employment benefits that create satisfaction with the quality of life being experienced (e.g. salaries and other tangible benefits, plus safety and hygiene in the workplace) (Armstrong *et al.*, 2011). Although these rewards are important, human relations theorists believe that intrinsic reward elements (such as task content, skill levels, autonomy and challenges) also act as predictors of productivity, efficiency, absenteeism and turnover decisions. Intrinsic reward elements (see Figure 2.3a) are self-generated factors that are capable of influencing people to behave in a particular way or move in a particular direction (Chuang *et al.*, 2009).

Work elements such as reduced work stress, organisational commitment, effective communications with supervisors and individual recognition are also seen as indicative factors that contribute to satisfaction. Autonomy, recognition, fairness, years of service, performance feedback and opportunities for advancement create similar job satisfaction in employees (Allen and Kilmann, 2001). Intrinsic methods include responsibilities, empowerment, feelings that their work is important and having control over one's resources. These provide employees with a great sense of achievement or self-esteem, and recognition for their services and dedication to duties (Armstrong, 2012). Thus, the action of NRBs involving their employees in the decision-making process may well improve their employees' self-esteem and level of self-satisfaction, creating the impression of a learning organisation.

Extrinsic reward forms of compensation are mainly based on the use of financial inducements or compensations, such as pay and increases in pay (the most tangible things) as well as promotion and praise, but also the use of disciplinary actions such as punishments, withholding of pay and criticism where and when necessary. The NRBs' management may use a combination of wages and

salaries, bonuses and promotions, as well as profit-related pay mechanisms as compensation in return for their employees' services (Price, 2000). They could also use other extrinsic reward options, such as the pension scheme, extended holiday periods and maternity (and paternity) leave.

Figure 2.3a: The Reward System: Intrinsic Elements

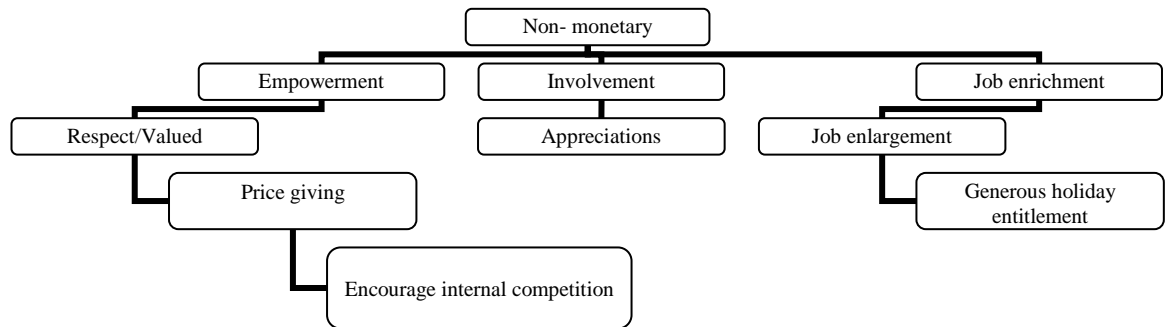
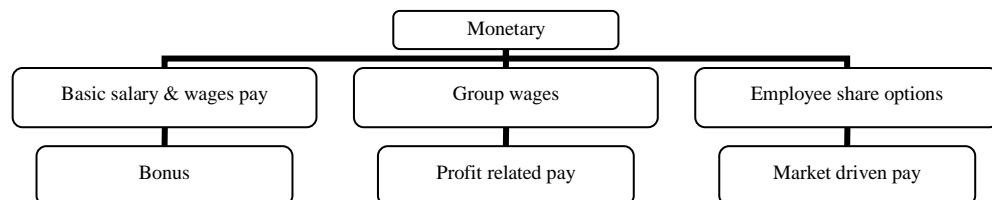


Figure 2.3b: The Reward System: Extrinsic Elements



Source: Author.

Reward systems which involve both monetary and non-monetary forms of compensation (intrinsic and extrinsic measures aimed at creating a good work environment in a bid to enhance employees' levels of satisfaction with their jobs) are currently being employed. However, this construct represents a substantial cost to the individual retail banking organisation. Without doubt, the more these elements are provided, the higher the labour costs.

An organisation which provides a high level of pay satisfaction to its workforce attracts and retains a qualified workforce (Shittu, 2008; Antoncic and Antoncic,

2011), which also reduces training or recruiting costs through this high retention rate (Allen and Kilmann, 2001; Armstrong *et al.*, 2011). Furthermore, higher labour retention rates may lead to lower labour costs as a result of the employees' higher quality and/or quantity of performance. However, in the provision of these facilities, organisation size, location and type of industry may be determining factors (Tang *et al.*, 2000; Newman and Sheikh, 2012).

Organisations need to strike a balance between the cost and provision of pay satisfaction in order to satisfy employees' needs and stay competitive, and their ability to satisfy their stakeholders. For example, money as one of these elements serves as an instrument of commerce (Chuang *et al.*, 2009) and the measure of value: "It isn't everything, but it is the best metric" (Carragher, 2011: 28). It has been suggested that money is a motivator (Lawler, 1973), while others argue that money alone is not a motivator (Chebat *et al.*, 2002). Money improves the quality of performance but does not erode intrinsic motivation (Carragher *et al.*, 2003; Till and Karren, 2011; Armstrong, 2012).

Financial incentives can be perceived as the 'frame of reference' by which employees examine their everyday lives (Tang *et al.*, 2000, 2005, 2006). Arguably, it is possible to simply pay higher wages but provide lower benefits to satisfy employees' needs. However, some benefits are more important than others to employees - the same benefit does not suit every worker because they differ in their appreciation. Thus, a plan which gives a worker more flexibility in benefit choices can provide the maximum value to the worker for a given amount of expenditure. Therefore, retail banks need to work out the most important compensation components required to satisfy their employees' needs. A good match between resources (supply) and demands from both the organisational and individual perspectives will lead to a high level of need satisfaction and job performance (Jawahar and Stone, 2011). This would likely project the good image of the organisation, and elaborate its short- and long-term objectives (Cole and Flint, 2004; Armstrong, 2012). All these explain the holistic nature of the reward environment of NRBs in particular and the banking industry in general.

2.7 Pay Comparison

The comparison process involves identifying the source of the comparison used by an individual employee. That source of comparison is a benchmark against which a comparison about the individual is made (for example, people with whom employees compare themselves, a situation or circumstance to which they compare their own job situation or their perception of the system used by the organisation) (Oshagbemi, 2000). Employees may also include additional categories, such as a present, future or past referent (Newman and Sheikh, 2012). For example, an employee may compare their current pay to that of a desired future job (higher pay) envisioned. In this case, the employee is using a 'future-self' referent. Categories of time orientation in this thesis are 'past', 'present' and 'future' referents.

Therefore, pay comparison could be described as the comparison of pay or pay components attached to jobs, individuals, grades or levels in the organisation (internally), or externally in other organisations within the same industry. Individuals each compare their job's inputs and outcomes with those of others and then respond so as to eliminate any inequalities. Employees expect an equity norm when reviewing their efforts and performance (based on Adams' equity theory) - the input should match the outcome. This serves as an indication that at least an expected value (outcome) will be obtained in return for their efforts.

Employees will be motivated towards putting in more commitment if they feel that the recognition, appreciation and work environment provided by their respective retail banks for their work activities are equal to or the same as others in the same work or grade level (internally and/or externally) (Omar and Ogenyi, 2006; Okpara, 2006; Ryan and Sagas, 2009). However, this tends to be difficult in reality, as organisations compete with each other in the labour market in a bid to obtain a competitive advantage over one another.

2.8 Conclusions

This chapter has reviewed the nature of pay and its structure in Nigerian banks. This construct is important to employees, because it determines their lifestyle and future within their individual banks. An effective pay structure is likely to motivate employees and result in maximum productivity. Generally, people are more likely to be satisfied when they think they are adequately rewarded for the work they do.

Pay satisfaction represents and often plays a significant role in an employee's job commitment to the organisation and its subsequent high performance. Basically, an organisation performs highly as a result of its workforce's continued commitment and dedication to the organisation. This is often seen as the end result for a high level of satisfaction with pay. It is important therefore for NRBs' management and policy-makers to know that employee satisfaction with pay is based primarily upon the perceived discrepancy between what an employee thinks he or she is worth and what he or she is being paid. This represents a critical facet amongst the retail banking sector's employees. Furthermore, this will also play an important part in the achievement of corporate objectives. This is because satisfied employees are likely to work harder and be more motivated to achieve performance objectives, and thus result in the efficient use of human capital to achieve a competitive edge.

The next chapter assesses the available and related literature on pay satisfaction to support the main research aims and objectives of this thesis, and provide more understanding of this specific area of study.

CHAPTER THREE: EMPIRICAL AND THEORETICAL REVIEW

3.1 Introduction

The literature review plays a significant role in the outcome of any research undertaken. This is because it provides the researcher with an opportunity to explore published academic literature on the topic and also obtain detailed cutting-edge knowledge of the particular area of study. A review of the literature provides opportunities for research topic evaluation (Bell, 1993; Churchill, 1999; Bryant, 2004) which could provide further chances for the formulation of new research questions to guide the intended study (Cohen and Manion, 2000; Glatthorn and Joyner, 2005). Undoubtedly, the literature review provides researchers with a wider knowledge, background and foundation for the questions that are to be addressed. It enables researchers to have a clearer understanding of the project's research questions and also assists in focussing on the prime purpose of the research. The review also determines any relationship between the study in progress and past studies in that area. It often forms a basis for the determination of the significance of the study and, in addition, also provides a theoretical tenet through which the study can be understood. Therefore, this literature review is designed to provide all these attributes to the study as well as to the researcher. The next section sets out the definition of pay satisfaction used in this study, and provides an understanding of the concept as used in the research.

3.2 Definition of Pay Satisfaction

Researchers have argued that pay plays a significant role in ensuring employee motivation to work for a specific organisation and for a specific period of time (Armstrong, 2006; Omar and Ogenyi, 2006). However, it was not until theorists such as Adams (1963) and Homans (1961) began to explore fairness in social exchange that the specific cognitive mechanisms through which pay motivates workers began to become clear. Soon after, researchers such as Locke (1969, 1976) hypothesised that feelings of fairness lead to organisation-relevant attitudes, such as job satisfaction and, more specifically, pay satisfaction, and

that these attitudes impact upon employees' behaviour in an organisation. Since then, pay satisfaction has continued to receive considerable attention, although the conceptual framework has changed over time and has led to different definitions being given to the construct (Oshagbemi, 2000; Crossman and Abou-Zaki, 2003).

Since the inception of research work on employees' pay satisfaction, one of the difficulties in defining the construct has been associated with the different terminology used by researchers. Literarily, the term 'pay satisfaction' is used interchangeably with terms such as 'morale', 'attitude' and 'feelings'. As early as the 1930s, the terms 'workers' feelings' and 'attitudes' were identified in studies exploring employees' satisfaction with pay and jobs (Tang *et al.*, 2000; Bunning, 2004; Goodrich *et al.*, 2004; Carraher *et al.*, 2006). Work by Okpara and Wynn (2008) on the construct further suggests that the term 'satisfaction' is similar to 'morale' and 'attitude'.

Attempts to identify and estimate pay satisfaction, as Tang *et al.* (2000) note, have preceded a precise definition and the way in which pay satisfaction is measured also generates problems. Usually pay satisfaction is measured to determine employees' satisfaction with various facets or aspects of their pay (e.g. basic pay, incentives such as profit-related pay, bonuses, etc.) (Dickinson, 2006; Okpara and Wynn, 2008; Armstrong, 2012; Newman and Sheikh, 2012). But one concern, however, is how much weight should retail bank employees assign to each of the facets when measuring it?

The validity of pay satisfaction measures is dependent upon the assumption of employees that equal importance is attached to each component of the pay (Okpara and Wynn, 2008; Armstrong, 2012). Attaching equal importance to each component of the pay, as both have stressed, would allow for equal and clear evaluation of the overall pay satisfaction. However, while the measurement of overall pay satisfaction is the total of facet satisfaction, this assumption is appropriate only as long as the content of the satisfaction measured is valid (Tang *et al.*, 2005).

Whilst it could be said that there is no consensus on the ways of defining 'satisfaction' or measuring it, pay satisfaction generally is considered to be an affective state of mind and feeling about one's pay after considering all the facets of it (Tang *et al.*, 2005; Omar and Ogenyi, 2006). Therefore, in view of the outcomes from the available literature, pay satisfaction can be defined as the pleasurable emotional state resulting in either gratification or satisfaction about one's pay. This emotional state is usually influenced primarily by the "interaction of one's values and one's perception of the pay and as well as its components" (Locke, 1969: 310). Pay satisfaction may also be assumed on the basis of the assertions of the favourable viewpoint aspect of the pay or other associated incentives attached to it (Carraher *et al.*, 2003; Carraher, 2011).

Price (2001) argues that it is the discrepancy between what an employee earns and what he or she thinks they deserve or is worth that creates this satisfaction or dissatisfaction in the pay of retail bank workers. The definitions given by both Bunning (2004) and Ogba (2008) of pay satisfaction could also be seen as a good description of the construct. They both posit pay satisfaction as an emotional issue which is decided based upon the feelings of bank employees about their pay and difference. Pay satisfaction can be considered as a global feeling about pay or a related constellation of attitudes about various aspects or facets of pay. While pay satisfaction typically is expressed as an affective state, the cognitive component of workers' satisfaction with their pay is increasingly being recognised. Therefore, this study will endeavour to explore all these definitions in its examination of NRB employees' satisfaction with their pay.

3.3 Literature Review

In order to fully understand the concept of pay satisfaction, it is important to carry out a comprehensive review of both the empirical and theoretical literature on pay satisfaction construct. Generally, the reward policies of organisations, such as the NRBs, are often driven by their philosophy and strategy (i.e. the broad values and beliefs that the organisation holds about rewarding its workforce). This is also driven by the direction which the organisation may want to follow. This policy often includes all components of the reward package -

financial such as basic fixed pay (monthly salary or fixed hourly pay) or variable pay (bonuses, profit or performance-related pay), along with policies on non-financial elements such as praise, growth, achievement and responsibilities. Pay, however, makes up the single largest element of this reward package and ultimately represents the fundamental part of the employment contract between employees and employers.

It is significant for employers when they find a reward policy acceptable to the contract in place which leads to employee commitment (Kerrin and Oliver, 2002). Often, employers regard pay's ultimate objectives as assisting them in their drive to attracting, retaining, motivating and improving the quality and quantity of its workforce's productivity. Thus, it provides employers with the instrument to compete in the labour market and enhance their chances of acquiring employees with the right skills and experience. In addition, it helps provide the lead for a peaceful co-existence between retail bank employees and their management. Employees on their part see pay as a means of maintaining good purchasing power in line with living costs, appreciation for their services, and return for their effort, experience, skills and academic qualifications.

Employees of the NRBs will also regard pay as one direct instrument that assists them in their basic obligation of meeting basic life needs and a sign of a fair return for their commitment and dedication (Armstrong *et al.*, 2011; Armstrong, 2012). As both posit, when these employees are able to fulfil their obligations with their pay, then satisfaction with that pay will occur and the level of motivation improves. Fulfilling these obligations often creates tension between employers and employees, but failure to recognise these aspirations and expectations may also create problems for the realisation of both parties' set of objectives (Armstrong, 2012).

The study of pay satisfaction among employees has generated attention for a long time. For example, its importance to bank employees in general and NRB employees in particular has been stressed by McCausland *et al.* (2005), Omar and Ogenyi (2006) and Jawahar and Stone (2011), who have ascertained that pay satisfaction continues to have an impact on both employees and organisational performance. Low pay satisfaction among retail bank employees

leads to higher labour turnover, loss of valuable knowledge and skills, and ultimately leads to lower organisational performance (Tang *et al.*, 2006; Sumeetra *et al.*, 2006; Booth and Hamer, 2007; Day, 2011).

In the past, work on measuring and examining employee pay satisfaction has revolved around three main approaches. Studies in the 1920s, for example, focused on physical working conditions, the physical arrangement of the work and attached pay (Locke, 1976). The components or elements of the pay and other incentives attached to it were considered as main elements of the construct. This was also the focus of an early study in the USA (Taylor, 1911) at a steel firm and the Western Electric Company, when he examined the relationship between work, the physical environment and workers' productivity, with the related pay attached to the work and satisfaction with the pay.

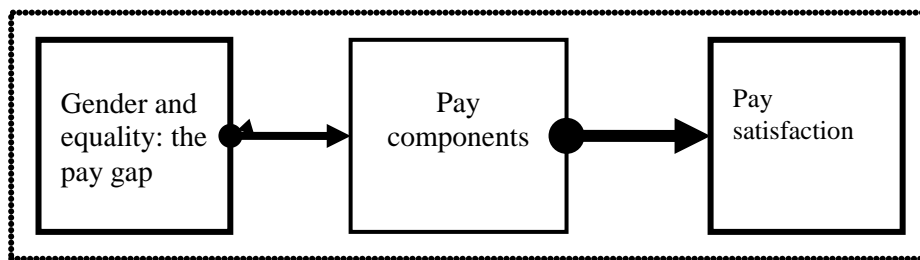
The outcomes of these studies were built upon by subsequent researchers in the thirties through exploring the human relation aspect of pay satisfaction. The human relation theories examined the social roles of work groups and the impact of good supervision and the cordial relationships that existed between staff, the pay attached to the job and satisfaction with the pay. For example, Fajana (2008) raises the notion that it may not be possible to disassociate perceived pay satisfaction of the retail banks' employees in Nigeria with other satisfactions in life. In the case of these employees, family relationships, health, relative social status in the community and many other factors may be just as important as the job itself in determining their pay satisfaction.

Available research into this area, in the case of Nigerian employees, has focused on the workers' cognitive processes of pay satisfaction. Thus, this importantly overlooks the intrinsic features of the work, such as the impact that gender discrimination and/or the perceived role of women in the workplace and Nigerian society has on Nigerian working class women working in this sector and their level of satisfaction with their pay (Iyiola and Iyiola, 2009). However, the current study will look into these areas with a focus on the retail bank sector.

The literature review for this research will be based on the framework (Figure 3.1) shown below. This framework will enable me as researcher to explore the

related literature in the topic area that will assist the research throughout its duration, the writing up and also form the framework for the academic contribution that the work stands to make to the specific topic area and academic field in general.

Figure 3.1: Empirical and Conceptual Framework for the Review



Source: Author.

3.4 Gender and Pay Satisfaction

For several years now the debate over pay discrimination in the workplace has continued to generate heated arguments and contests (Jamali *et al.*, 2008). This centres on the argument that gender differences mean that responsibilities, authorities and outcomes must be aligned with these differences even when the responsibilities, inputs and outputs measured are similar (Ozkazanc-Pan, 2012).

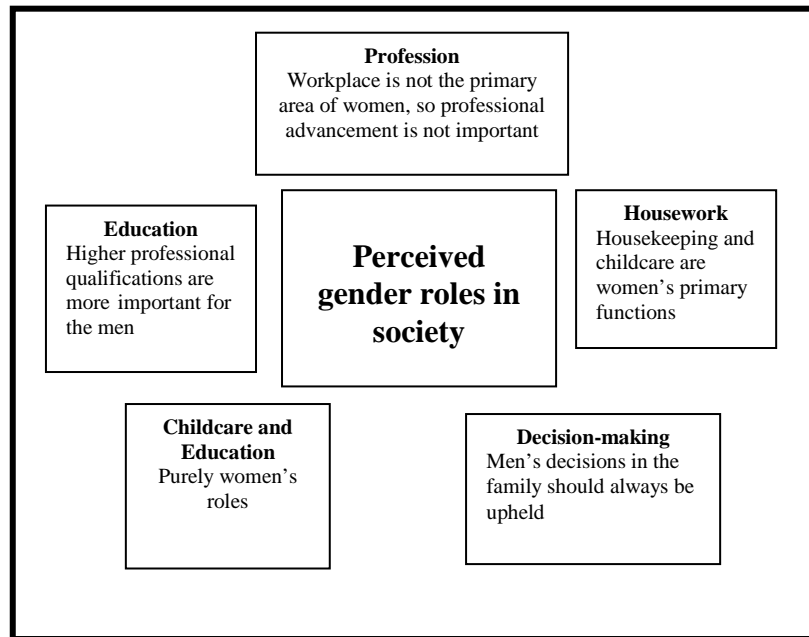
The argument for or against inequality in gender roles dates back many years (Sullivan and Mainiero, 2007). Using Parson's (1955, cited in Sullivan and Mainiero, 2007) model as the basis for argument, Sullivan and Mainiero analysed the two dimensions of the model to explain the nuclear family set-up which identifies two separate family roles. Model 'A' (the total role segregation model, see Figures 3.2a and 3.2b) explains why socially and culturally, roles must be separated between males and females. Men must be educated more than their female counterparts because higher professional qualifications are more important for men than women. Women's roles are more related to housekeeping and childcare, so therefore the participation of men in these

areas is only partial. Men's decisions must take precedence over those of the women in the family when decision-making is involved.

This model was linked with the American pre-industrial age attitude, explaining the circumstances to which the female gender was most subjugated. This gender stereotypical approach no doubt reduced women's roles in society to that of secondary or supporting ones. Females, as posited in Model 'A', could do nothing to make them equal to their male counterparts. For example, females were either prevented or discouraged from acquiring higher professional qualifications, which alienated or precluded them from the mainstream of the working population and prevented their career progression.

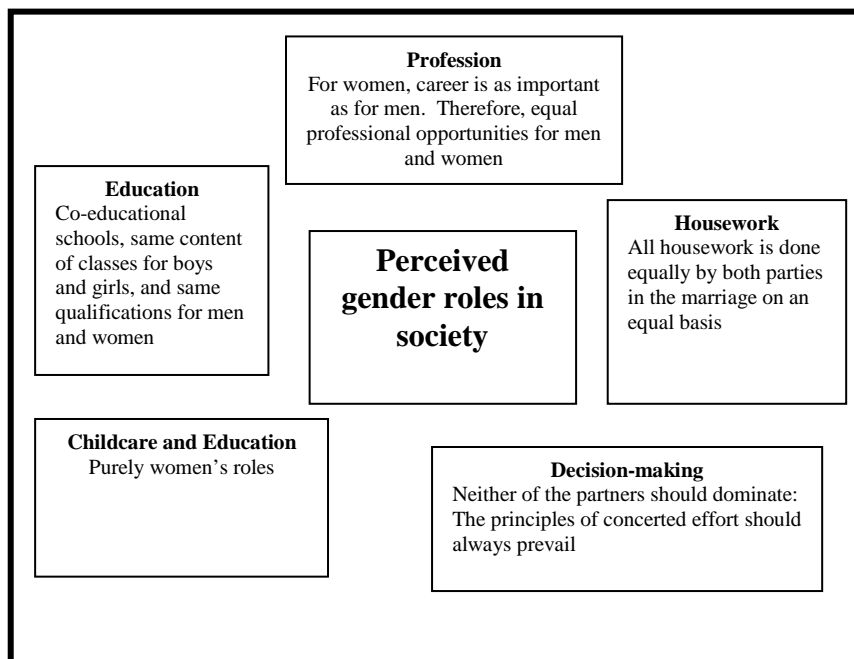
Model 'B' explains the total integration of family roles. Contrary to Model 'A' which reduces women's roles in society to those of supporting and secondary roles, Model 'B' proposes a complete collaboration between the gender roles. For example, the model expresses that both genders should be encouraged to acquire professional qualifications to any level they may desire, and that the content of the courses and qualification values should not be different. Career progression and advancement is as important to women as it is to men. All housework and responsibilities in the house should be seen as the duties of both male and female partners, as an equal share rather than being seen as the sole social responsibility of the female or mother. Men and women should share functions equally and decision-making should be the responsibility of both sexes.

Figure 3.2a: Model 'A': The Total Role Segregation Model



Source: Adapted from Sullivan and Mainiero (2007).

Figure 3.2b: Model 'B': The Total Role Integration Model



Source: Adapted from Sullivan and Mainiero (2007).

In pre-industrial Europe, cultural convention and tradition (Testa and Mueller, 2009) played an important role in the selection and choosing of professions for both men and women. For example, certain professions (such as nursing and

midwifery) were mostly regarded as supporting roles and were linked more to women. These job roles attracted lower pay than other professions within the medical field (Price, 2000; Testa and Mueller, 2009). Professions such as doctors and other superior medical practices, which attracted higher compensation, were mainly the prerogative of men. This situation still creates specific cultural and social roles between the male and female workforce. Although the post-industrial age may have witnessed noticeable systematic shifts in policy and a cultural push, the issue still persists in many areas of working life. This may not be so different from the Nigerian retail banking sector.

Women are evidently progressing into top management positions in multinational corporations and other areas of responsibility (Woldie and Adersua, 2004; Mikhail, 2006; Ryan *et al.*, 2007; Fajana, 2008). However, little can be said about countries such as Nigeria for example, where progress can be hampered by a lack of support in this area and where tradition, beliefs, culture and religious practices are used to further justify these gender-discriminating practices. Although it could be argued that there has been some improvement in this area in Nigeria in recent times with the return to democratic rule, it could also be argued that for many years the 'family set-up', the cultural norm in many of these countries which includes Nigeria, is that the female gender role within the family is one of wife and mother, and as such they are seen as inferior to their male counterparts. As a consequence, women are expected to take instructions from such males.

This gender discriminating act supports both the wider traditional and cultural practices of developing societies, especially in some parts of sub-Saharan Africa. Except for the very lucky ones, many parents would pay more attention to the training and education of male children at the expense of their female children (Fawole *et al.*, 2005; Rao, 2009). In some traditions, as well as cultures, male children are regarded as God-sent to the family (Usman, 2010). To some extent, in the same vein, cases of the birth of a female child are received with mixed feelings rather than a blessing as in the case of a male child. Culture is the collectively preferred way of doing things, which distinguishes a group of people or certain members of a group of people from others (Omar and Ogenyi, 2008; Okpara, 2006; Syed and Murray, 2008; Iyiola

and Iyiola, 2009). This includes the values, systems of values, beliefs and norms that makes that group, individual or society different from others.

This perceived male and female un-balanced treatment has no doubt transcended to the workplace. In the case of Nigerian society, the issue of feminist values has featured prominently in recent times. For example, bodies are being set up by pressure groups and government establishments to ensure and promote equality of opportunities in the workplace and society at large. A significant push has been made towards improving women's representation in the past decade, where there has been a significant and growing number of women entering various professions. For example, the banking sector over the last decade has witnessed a significant increase in the population of women workers (Woldie and Adersua, 2004; Chovwen and Ivensor, 2009; Temesgen, 2008; Mordie *et al.*, 2010). In the case of the retail banking sector, the push toward globalisation and deregulation of the sector has created a strong competitive environment for the various players in this market. Respective retail banks that are determined to maintain a strong competitive position explore these opportunities through improved human capital policies and knowledge management.

Staff recruitment and selection, promotion and reward opportunities are now based on merit and not gender orientation as in the past (Okpara, 2006; Ogba, 2008). However, pay differences and preference for males in certain positions still persist in the formal sector, whilst the male presence remains very prominent in higher positions (Adeyemi *et al.*, 2006). The Nigerian workplace and traditional culture is still based upon the stereotypical gender bias (Okurame, 2008). For example, noticeably, some banks do have women within their hierarchy of management, while others do not. Wage and incentive discrimination and inequality in Nigeria have, for a long time, been serious concerns to both researchers and reward policy-makers alike. As the research in this area posits, there are still significant gender-based pay differentials in the country despite efforts to correct this imbalance. In public organisations, banks and the manufacturing sector, for example, it is evident that wage discrepancies between male and female workers range between 55% and 60% and, in some cases, up to 65% (Okpara, 2006; Chovwen and Ivensor, 2009).

According to both Okpara (2006) and Chovwen and Ivensen (2009), reward systems in Nigeria are influenced by two principal societal factors. In the first place, the country's traditional cultural position assumes male dominance in society. Therefore, the country's reward systems ensure that men are financially more beneficially positioned in the workplace and also within Nigerian society. Secondly, the positioning of women's roles in the domestic sphere (as a wife and mother or supporting role) ensures that their authority, responsibilities and attached rewards symbolise such beliefs. Recent research work on gender differences and discrimination suggests that factors such as role differences (perception - i.e. female roles as mothers and wives and male roles as dominant values in society), as well as personality traits, may have contributed significantly to gender discrimination in this country (Okpara, 2006; Temesgen, 2008; Iyiola and Iyiola, 2009).

Workers in general and women in particular have different reasons, needs and orientation to work. Therefore, the fit between work environments such as, for example, satisfaction with pay, individual needs, reasons and orientation could be very crucial to the way they react to things. Satisfaction with that work will most likely come from satisfaction with the terms and conditions attached to the work and its practices. This is crucial, because satisfaction with the work environment, which includes equal treatment and fair distribution of remuneration, will always have a profound effect on women's motivation to work, their growth and the organisation's competitiveness and, as Chovwen and Ivensor (2009) stress, will propel women employees in the sector to engage in a positive behaviour towards the management and their respective banks.

Dissatisfaction with pay has been identified in recent studies as one of the contributors to an increased rate of female labour turnover in corporate establishments. For example, studies by Armstrong *et al.* (2011) and Chovwen and Ivensor (2009) have linked women's continued voluntary resignation from their respective positions to dissatisfaction with pay as well as other working conditions. From the motivational viewpoint, female workers will often pay attention to the way organisations such as the NRB sector treat their entire workforce, whilst close attention will be paid to the way women are treated

(along with the other systems in place). Thus, any feelings of insecurity, discrimination or preferential treatment considered as unfair regarding their job or pay will always create feelings of dissatisfaction amongst them.

In another related study, Till and Karren (2011) also found a link between gender and pay satisfaction. According to their pay satisfaction model, pay reference and pay comparison are usually used to determine satisfaction levels. With their model, female workers compared their pay, conditions and work environment with those of their male counterparts, both within and outside, and below and above, in order to establish any discrepancies and establish their satisfaction level.

A study by Carraher *et al.* (2006) also suggested a strong link between gender and satisfaction with pay. In their study, gender variation in pay satisfaction level was linked with the importance being attached to the various dimensions of compensation. For example, a preference for fixed and variable elements of pay could differ between male and female workers in Nigeria and thus the priority and rating of each element may differ. This could determine the way that satisfaction with pay will go. Thus, in my study, a comparison between male and female workers' pay will be made and of where there is evidence of dissimilarities, dissatisfaction and disaffection. This study will also explore the significance of this gender paradox regarding the satisfaction of pay between male and female staff of the Nigerian retail banking sector.

3.5 Culture and Pay Satisfaction

Culture itself is associated with the way we do things, how we behave in a society and is a unique identity that symbolises trait, root and origin. Culture serves as an interactive aggregate of personal or collective characteristics that influence a group's response to its environment. It determines the identity of people by region, as well as districts, the same way that personality determines the identity of individuals and their origins. Some African countries' cultures have a mixture of colonial, post-colonial and traditional elements. The legacy of

these connections has no doubt had serious implications on the way things are done in these parts of the world.

In these countries, the management system manifests from two angles: firstly, from residual colonial traits which associate each African management system with their colonial master's individualistic approach. Secondly, the individual African country's traditional cultural beliefs which tend to embrace collectivism in their approach, as in the case of Nigeria, which have made it impossible for administrators to promote policies which are capable of steering these countries in the direction of self-reliance and competitiveness (Mikhail, 2006; Mordi *et al.*, 2010; Migliore, 2011). These beliefs have prevented many African countries in general and specifically the organisations based within them to make the transition from being local to global organisations. It has left the continent in a state of dilemma and confusion regarding the role it is expected to play and what cultural identity it is to follow (Beraho, 2007).

In traditional Nigerian society, as in most other African countries, men are regarded as better suited to manage the affairs of the family and the nation. As such, they often occupy very influential positions both within the family set-up and society at large (Usman, 2010). For example, as Usman stresses, girls are often sent into the streets for hawking or petty trading very early, while their brothers are sent to school in preparation for their taking over control of the family in the future. This same female gender also has to face the challenge of early marriage (as young as thirteen years of age) because parents, traditions and religion doctrine consider the practice as normal and expected. Naturally, these factors also affect women's education (Madichie and Nkamnebe, 2010). As a consequence, this perceived male dominant family responsibility and superiority makes male members of the family the first choice for any better or higher education within the family and society (see also Iyiola and Iyiola, 2009).

This system suited the colonial regime during their reign because of its similarity with what existed in their base country during that period (Iyiola and Iyiola, 2009). It also gave local males the opportunity of being the first choice for some specific and highly lucrative professions, including doctors, accountants and lawyers (Usman, 2010). Culture is a collective programme of mind which

distinguishes the members of one group of people from others (Bhaskaran and Sukumaran, 2007; Salami, 2007; Iyiola and Iyiola, 2009; Rao, 2009; Migliore, 2011; Minkov and Hofstede, 2011). In effect, this includes systems of values and norms that form the basis for a human group or association's behaviour, and as such becomes their specific way of life and identity.

In the northern part of Nigeria, the Islamic religion and law forms the basic principles and norms of everyday life. In furtherance to these values, women are being sent to Islamic schools, which offer them little or no opportunity for any meaningful employment or economic independence. Those who have the opportunity of further education usually only progress as far as secondary education. Historically, only in exceptional cases is the attainment of higher education for women in that part of the country considered to be of significant importance. Thus, there is often only limited scope for any progression in a chosen place of work. Where opportunities to work are provided, wages or salaries are in most mainly handed over to the husband, who is regarded culturally and traditionally as superior and the one with the defined right to determine the direction of the family. As a consequence, some women are completely dependent on male economic power and control (Grun, 2004; Omar and Ogenyi, 2004, 2006; Usman, 2010).

However, in the pre-colonial southern part of the country things are a little different. These religious and cultural norms are approached with more caution and flexibility. For example, to some extent, in spite of their highly respected cultural and religious values, women from the south have a high degree of independence and self-esteem (Madichie and Nkamnebe, 2010). They are not encouraged to be completely dependent on the handouts or economic superiority of the male to survive. This system dates back to the origins of the southern tribes, made up mainly of the Ibos and Yoruba. More access and opportunities are available for the attainment of both basic and higher Western education and, as such, women enjoy better commercial and economic opportunities than their northern counterparts (Akindele and Ologunde, 2000; Usman, 2010). But the outcomes of the culture still ensure that a woman's place in society is reduced to that of a supporting role.

Recent appointments of women into high official positions in the country have witnessed some positive changes in women's situations, as increasingly more are being appointed into higher positions of responsibility. For example, women now occupy ministerial positions both at state and national level, sitting as the Chairman in corporate businesses and having more presence in the nominees for the Board of Directors in banks and other organisations. However, the prejudice against them still means that very few of these highly educated women reach the highest positions in their chosen professional careers (Akindele and Ologunde, 2000; Iyiola and Iyiola, 2009).

In effect, these practices have put women far behind men in most indicators of both social and economic development and capability (Omar and Ogenyi, 2008). According to Woldie and Adersua (2004) and Iyiola and Iyiola (2009), gender discrimination is so pronounced in Nigeria that female involvement in social and political matters (i.e. decision-making) is limited or almost negligible. For example, they constitute just 15% to 18% of those currently employed in formal (professional) employment. This supports the views of Grun (2004) and Omar and Ogenyi (2006, 2008) of the existence of traditional cultures which fundamentally subject Nigerian women to a different, perhaps more supportive, role in their society.

Many organisations which seek to treat women equally, based on merit, find it challenging because of those who, although fundamentally believing in feminism and equality, still find it difficult to relinquish their power (Okpara, 2006). Furthermore, whilst executives are looking to promote women at the middle level, the reality on the ground is that men still protect their exclusive male-dominated board level appointments (Iyiola and Iyiola, 2009). As a result, male dominance has become a serious threat to Nigerian women's progression in the workplace (Okpara, 2006).

Studies on pay satisfaction in the past have shown strong links between the role of culture and pay satisfaction. For example, Omar and Ogenyi (2006: 687) on the "determinants of pay satisfaction amongst senior civil service managers in Nigeria" found that the role that individual civil servants play in wider society will determine the dimension of his or her pay satisfaction level. Thus, the greater

your perceived role in the society or family, the more it impacts on your pay and the more you need to fulfil these obligations. Similarly, studies by Okpara (2006), Syed and Murray (2008) and Westerman *et al.* (2009) in the areas of culture, pay and job satisfaction have all found links between pay satisfaction and national and organisational culture. This study will try to ascertain whether or not this is the same for NRB employees.

The next section (Section 3.6) looks at the empirical framework which supports the suggested existence of a pay gap between the male and female workforce in Nigeria, discussing the outcomes of different academic studies in this area. It will explore the concepts that inform the theoretical framework used in this thesis to support the whole study and its findings. The chapter then continues with an explicit exploration of the combined theoretical framework.

3.6 The Empirical Framework

Wage and salary discrimination amongst workers has become a controversial issue in the field of HRM. Invariably, this issue often generates significant arguments and debate amongst academics and HRM practitioners, especially in the workplace environment where many multinational companies are moving towards the globalisation of their HRM and strategies. From the inception of organisational science, pay has been considered an important reward that directs and predicts staff motivation (Armstrong *et al.*, 2011). As a result, many researchers and organisations' policy-makers have expressed interest in its significance to organisational performance. At the same time, others have also proposed different reasons in defence of their approaches to pay distribution within an organisation's workforce.

However, it was theorists such as Adams (1963) who propagated equity theory and Homans (1961) who explored the principles of fairness in social exchanges to explain some determinants of employee pay satisfaction. From then on, other theorists (such as Locke, 1969, 1976; Lawler, 1971; Fong and Shaffer, 2001; Wang, 2011) have hypothesised that the feeling of fairness amongst employees

on how an organisation distributes its wealth has a significant influence on their behaviour.

In spite of the outcomes of all the research and criticisms against organisations, empirical findings from the developed and developing economies of the world have continued to reveal widescale disparity in pay distribution between the male and female workforce. These organisations have yet to come up with any convincing argument for these discrepancies, although reasons such as role, social affiliation, cultural intuition, race, gender, ability and capabilities have all been put forward in defence of the pay differential practices (Boquete *et al.*, 2010; Caroleo *et al.*, 2010). Other work in this area suggests that qualifications, experience, knowledge, organisational and cultural values have also been considered as important elements in the determination of organisations' pay and reward mechanisms (Okpara and Wynn, 2008). All these have often presented a negative circumstance for working women (Allen and Kilmann, 2001; Okpara *et al.*, 2005; Jamali *et al.*, 2008).

Pay gap or earnings discrimination occurs when features like race or gender that should have no influence on the ability of an employee to perform an activity are used by employers as the basis for recruitment and pay policy decisions. A gender pay gap can also exist when male and female workers, who are by their human capital endowment and characteristics identical, are paid different salaries. Therefore, in effect this approach creates an environment where male employees are better paid, valued and respected in their jobs than their female counterparts, even when job routine, position, skills, abilities, experience and output are the same. This policy is contrary to the principles of fair distribution of organisational wealth and exemplary management of organisational HR talent.

Talent management is a model designed to support HR practices which identify and ensure robust recruitment and selection of employees who suit individual organisations and HR strategic directions. It is also a model which should assist the NRB HR practitioner and management in general to identify specific or potential employees who conform to its career development and progression regimes, as well as to its succession management. It ensures the flow of human

resources in an organisation or sector based upon the effective supply and utilisation of skills growth and attrition. Talent management success should always be built on the basic principle of sourcing, developing, rewarding and maximising the organisation's available talents and ensuring its sustained profitability through fairness, transparency and equality. It must also be built on a solid foundation which ensures that practices and procedures encourage team collaboration and collectivism (Hughes and Rog, 2008).

The principles of masculinity surrounding male superiority over females and who must therefore be better placed over women must not be used as an instrument for managing organisations' talents. This is even more so these days, now that recent work in the area (Fisher and Kensey, 2014; Heikkinen, 2014) has demonstrated that 'masculinity' and its associated features can be demonstrated in both male and female workers and thus, as such, should no longer be viewed as a particular trait only seen in men. As custodians of people and managers of talent, it is essential that organisations and HR practitioners ensure that HR policies (whether 'fit' or 'best' practices) are consistent and aligned with the business strategy (Renwick, 2003).

The implementation of policies must also take account of HR factors. These factors should be considered not only in the implementation of the policy, but also be directed in such a manner that they influence the business strategy adopted. In this way, organisations can ensure that all aspects of scarce human resources (including knowledge, skills, ability, dedication and commitment) are fully utilised and maximised.

In Italy and Spain, for example, wage discrimination and the wage gap between the genders have attracted high levels of criticism, as wage distribution in both countries goes along gender lines (Boquete *et al.*, 2010). Alongside this is the widening education gap between males and females. This view is supported by the European Commission (2002), the Commission of the European Communities (2003), Addabbo and Favaro (2007) and Addabbo *et al.* (2007).

In the cases of the UK and America, a further study on gender pay discrimination (Broyles, 2009) suggests that there is a wage gap between the

male and female workforce. Broyles reveals that not only is there a significant wage gap and discrimination between male and female employees in America, but pay within female-dominant sectors is far below the average wage payable in other sectors - productive capacity and capabilities were used as an excuse for the gap in pay. A further argument for this discrepancy is that women are more likely to hold lower-paying job positions against the background of their abilities and productive capabilities (Khoreva, 2011). One important question here, however, is whether the career choice of women is determined by the stereotypical professional protocol that exists in society. Perhaps women's choice of professional career is as a result of cultural and personality loops which tend to restrict women's job choices to second class careers (O'Neill and Adya, 2007; Weeks *et al.*, 2007; Westerman *et al.*, 2009).

The Australian labour market and pay differentials between men and women show a significant pay gap in favour of male workers (Lyons and Smith, 2008). This ideology and policy is based on Australian institutional impunity, where women are remunerated lower than men. As a consequence, there is an exceptionally large pay gap between men and women in the country, well above what is attainable in Western or other developed countries. However, the findings are consistent with research findings from other countries in the developed economy (Rowbottom, 2007; Ryan *et al.*, 2007; Syed and Murray, 2008).

Against this background and in most advanced economies where the struggle for equality has begun in earnest, significant progress has been made towards bridging the pay gap and inequality between male and female workers (Kats *et al.*, 2010). In the UK, America, Germany, Canada and Australia, there has been a significant shift from this inequality loop towards the attainment of equal pay for equal jobs. Over the years, employers in the UK have gradually moved away from the fixed basic pay and incentive systems to more flexible and variable income systems to encourage more pay for productivity or performance. However, there is still a substantial pay gap between male and female workers (Syed and Murray, 2008). For example, organisations are increasingly embracing flatter organisational structures, with greater emphasis on an

individual company's internal requirements and ability to pay, and restructuring of the labour market, which now encourages a flexible work life.

Organisations' stakeholders have come to accept that talents and knowledge in workers should be aggregated on the basis of quality and corporate-set performance targets and not based on gender affiliation (Crothers *et al.*, 2010). This strategic approach to the management of reward systems thus needs increased and improved attention. For example, there is clear evidence that organisations such as Santander, Royal Bank of Scotland and other multinational and/or global organisations have adopted improved reward systems. Significantly, this is based on the principle of equality and justice, fairness and realistic HRM practice that is aligned with organisational goals and strategic objectives (Cole and Flint, 2004; Okpara and Wynn, 2008).

Significant progress has been recorded in France towards addressing the issues of pay gap and pay discrimination between males and females (Verzat and Wolff, 2008). Proficiency, professional competency, experience, ability and expectation have taken more indicative roles in pay determination and structure. Regulatory frameworks designed to bridge the gap between male and female workers (such as equality acts) have been put together and enacted into laws. This covers areas such as reward systems, recruitment, the selection process and the distribution of pay and fringe benefits amongst an organisation's workforce. Opportunities are further made available for any unsatisfied employee to seek redress within the country's judiciary system, through to European Union level if necessary.

The shift in the labour market's composition today has shown that women no longer play a secondary role in the family and that their potential needs to be fully tapped and adequately recognised. In the UK, the female population in the labour market outmatched their male counterparts, which is an indication that women now participate more than ever in family responsibilities (Livanos *et al.*, 2008).

In Nigeria, as in other developing countries, research has revealed a widescale pay gap between the male and female workforce. Despite a significant increase

in the population of women in the labour market and a shift from the traditional perception of women's roles in the family and society, there is considerable evidence that women are still very much discriminated against. Pay and responsibilities are still being allocated in favour of male workers.

Significant disparities were recorded between male and female salaries in favour of male workers even when they hold the same position, responsibilities and output as their female counterparts (Okpara, 2006; Temesgen, 2008). Apparently, it is most likely that these same conditions apply to women within the Nigerian retail banking sector. Other studies in this area (Akande, 1994; Akindele and Ologunde, 2000; Woldie and Adersua, 2004; Mordie *et al.*, 2010) further emphasise the 'glass ceiling' culture which manifests from a lack of transparency in organisational behaviour, culture and management. The implication here is that Nigerian women are not only restricted or prevented from holding certain management and executive positions, but their financial reward is also not the same as their male counterparts.

One noticeable but significant change that has taken place over the years is the increasing number of women entering into the professions (including banking) as well as industry (Ogba, 2008). A survey by UNICEF (Imoukhuede, 2001) indicates that women in management positions within the Nigerian banking industry were limited to just about 10% of all managerial posts. However, the situation has significantly improved as a result of intensive work undertaken by stakeholders in the country. Female professionals and qualified individuals are gradually moving up the ladder to assume different management and leadership responsibilities (Imoukhuede, 2001). This is the result of direct intervention by various pressure groups, such as the Movement for the Liberation of Women, causing a change in the attitude of society. A few elements within the trade union association have also helped, as the notion that certain jobs are meant for men is gradually being broken down (Fajana, 2008; Temesgen, 2008).

In the southern part of the country, for example, more women now occupy important political and managerial positions and the contribution to both domestic and family development is gradually improving. This is, however, not the same in the northern part of the country, although events indicate that

women's liberation is imminent in that part of the country (Okpara and Wynn, 2008; Ogba, 2008; Usman, 2010). However, religious beliefs, cultural ethos and the late recognition of Western education still hold very strongly against total women's liberation and empowerment.

Despite the increased number of women in leadership, managerial and decision-making positions, female employees in the Nigerian banking industry, and the retail banking sector in particular, face wage gap problems. This group of employees continues to experience barriers in economic empowerment, inequality and social accreditation and recognition (Okpara, 2006; Okpara and Wynn, 2008; Ogba, 2008; Iyiola and Iyiola, 2009). If the retail banking sector is to successfully enter the global market and explore further opportunities to grow, a more strategic approach to its HRM is vital.

Strategic HRM, as posited by Holbeche (2009) and Azolukwam and Perkins (2009), often aligns all of an organisation's HR policies and procedures with the overall corporate objectives. This enables such organisations to develop policies in important areas such as reward management, employee relations, employee training and development, and recruitment and selection, to translate its strategic ambition into reality.

Reward management has been defined as the design, implementation, maintenance, communication and evolution of a reward process that helps organisations improve performance and achieve their objectives (Armstrong, 2006, 2012). In an ever-increasingly competitive business environment, both locally and globally, companies should constantly attempt to improve organisational performance through reliable reward mechanisms. Reward management strategies and policies should be driven by both corporate and HRM strategies. They should be designed to assist the organisation in their drive for growth, globalisation and competitiveness and serve as a tool towards implementing the organisation's immediate and future plans. An effective reward management system should successfully position such an organisation, serving as a catalyst to initiate change and stimulate innovation (Armstrong *et al.*, 2011). It also assists organisations in securing a long-lasting commitment from their workforce to therefore maximise their human capital assets.

Employee commitment is an essential instrument in an organisation's progress and, as such, HRM policy-makers must ensure that staff commitment is not jeopardised through the neglect of fair reward management (Ogba, 2008; Armstrong *et al.*, 2011). Employee commitment to an organisation is the feeling and obligation towards a continued stay in the organisation. This is often a measure of their strong desire to accept the organisation's goals, values and culture (i.e., identification). Their commitment level can also be measured by their willingness to exert considerable efforts on behalf of their company (i.e., involvement) and also their strong desire to maintain membership of the organisation (i.e., loyalty) (Gbadamosi, 2003).

Several studies on employee commitment to work and organisations have shown that there is strong evidence to support a relationship between an organisation's performance and employee commitment (Gbadamosi, 2003; Ogba, 2008; Jawahar and Stone, 2011). The Nigerian retail banking sector's management should therefore be able to design and operate a reward strategy and policy that is capable of improving employee commitment to work, and also position the industry favourably on the global front. This also encourages a good return on their investment, so that it can continue to improve and increase shareholders' value.

Pay assists in determining class parity and also serves as a professional indicator, having important effects in both the social and economic life of an employee. For the NRBs' pay to be satisfying, close consideration must be given to its fairness in distribution and administrative procedures. It should put aside the institutional factors associated with internal culture, ethnicity themes and religious influence that have historically negatively influenced or destroyed the HRM prospect of the country in the past. This is the only way this industry can move towards a favourable global front and be positioned to stand the test of time.

The next section (Section 3.7) will look at selected literature and theoretical reviews on pay and pay satisfaction and their relationship with current practices in Nigeria, particularly in the retail banking sector. The section examines the

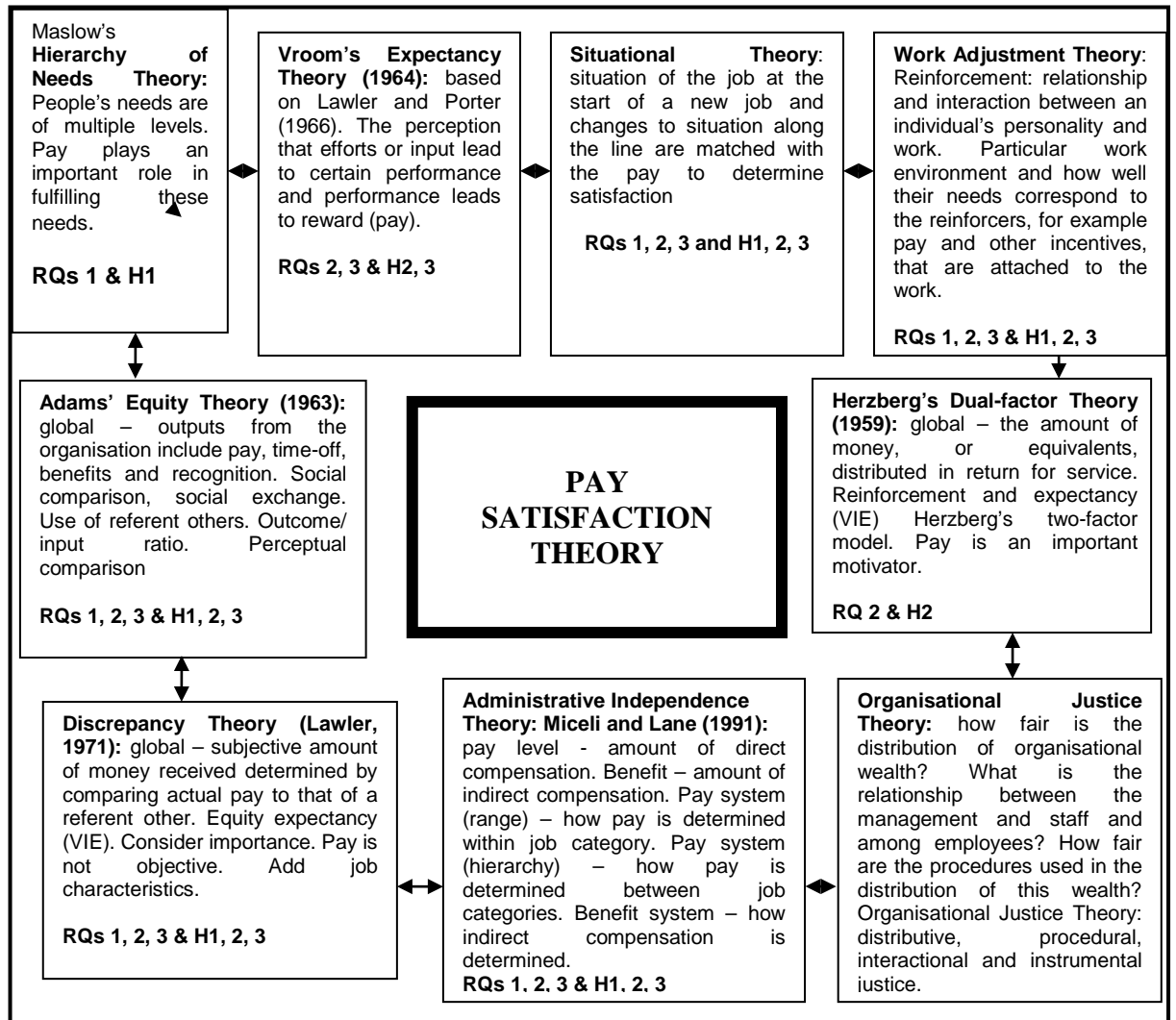
development of pay satisfaction constructs and research using different conceptualisations. The theories are discussed as much as possible according to their appearance. The review covers the theoretical basis for each and identifies important empirical findings to support them. It also serves as a basis for the development of the satisfaction research design and methodology, and the questionnaire presented later in Chapter Four.

3.7 Theoretical Review of Pay Satisfaction

Pay satisfaction is a form of behaviour enrichment with inherent attributes that culminate in an employee's extrinsic motivation to work. Thus, NRBs will be faced with the possibility of losing significant contributions from their workforce if they perceive injustice in their pay distribution. In the constantly changing Nigerian banking environment, particularly in the wake of the upsurge of some global investors coming into the country to explore further investment opportunities, worker satisfaction with pay and its level has become an imperative and important factor relating to recruitment, retention and commitment, and for an organisation's performance and sustained growth.

Therefore, an overview of the significance of pay satisfaction to NRB employees may be viewed in the same way as the importance of pay satisfaction to any other organisation's workforce, even those outside of the banking industry. In the light of this therefore, as identified in Figure 3.3, this study will now trace the development of the pay satisfaction construct from the nineteenth century to current organisational justice approach models. These models underline the importance of upholding the principles of justice in the distribution of an organisation's wealth as a good source for pay satisfaction. This work will further examine theories in relation to the research questions designed to be answered by the study (see Section 4.7.1).

Figure 3.3: Pay Satisfaction Model



Source: Author, 2011.

Many theories, for example Maslow's Hierarchy of Needs theory and Adams' Equity theory, have been advanced to explain the concept of pay satisfaction. Researchers have attempted to focus on understanding what contributed to workers' pay satisfaction in a work environment and within an industrial set-up. These theories have been applied to study pay satisfaction in the human relations fields since the middle of the nineteenth century. More recent theories which also attempt to explain pay satisfaction have focused on workers' dispositional concepts, including self-esteem, values and cognitive traits.

Taking a wider approach to the pay satisfaction model, Cole and Flint (2004) and Carragher *et al.* (2003) suggest that the rewards, compensation policies and administrative procedures that any organisation may put in place could have

implications for individuals, groups and organisational performance. This chapter examines the development of the pay satisfaction construct and the research using different concepts. Thus, the review serves as the basis for the development of the research design and methodology for investigating and comparing pay satisfaction amongst retail bank employees in Nigeria.

3.7.1 *The Maslow Hierarchy of Needs Theory (1954)*

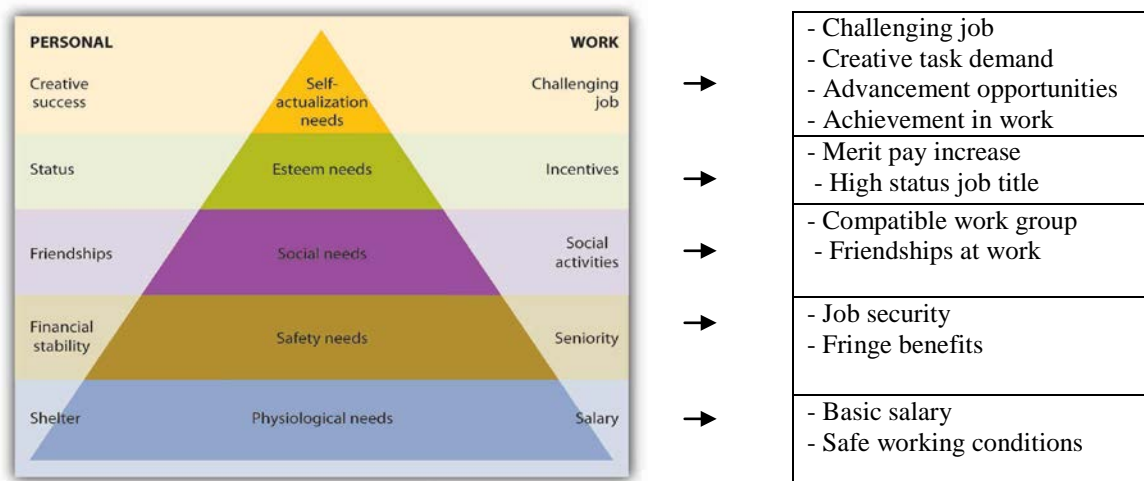
The human behaviourist theorist Maslow is perhaps best recognised for his 1954 Hierarchy of Needs theory, which incorporates a theory of motivation. As indicated in Figure 3.4, Maslow (Armstrong, 1998, 2006, 2012) divided human needs into five main categories. As the hierarchy suggests, the NRBs' employees are propelled to work in order to meet these needs and as such will be very happy or satisfied when they work in an enabling environment that will contribute towards meeting these. At the lower end of the needs are the physiological needs. These comprise of food, clothing, shelter, water - the basic necessities of life. On the personal side, the individuals (NRB employees) would work in order to meet these basic necessities of life. Similarly, on the work side, these same retail bank workers will be more motivated and propelled to higher productivity in a work environment that provides good working conditions. For example, the provision of good pay, fair and equitable treatment between male and female employees, and fair distribution of the organisational wealth. Where the leadership recognises and acts in accordance with the principles of fair distribution, transparent administrative procedural justice would help to guarantee good working conditions which would provide the grounds for meeting these work-related needs.

The next level on the Maslow needs pyramid relates to safety, which includes physical, environmental and emotional safety, job security, financial security, family security and health. According to the theory, workers are motivated to take a certain job that provides them with the opportunity to meet all of these needs. Thus, motivation and satisfaction with jobs in the retail banking sector could be down to whether the individual perceives that the job and pay attached to it is secure and able to satisfy their safety needs. Therefore, both

management and policy-makers in this sector must recognise that in order to improve or secure a high level of satisfaction with pay, the personal needs dimension and working conditions must reflect reality and respond to the changing business environment.

The social needs element of the pyramid comprises of love, affection, care, belongingness and friendship, as well as team dynamics. As the theory suggests, workers are motivated to work and derive satisfaction when the work itself and the work environment provide the opportunity to meet these needs. For example, NRB workers would like to work in a friendly environment where they feel loved and have a sense of belonging. They will also want to be in a work environment where team dynamism takes preference over individuals. While this need may vary because of the different needs and orientations associated with individuals, satisfaction will improve if an NRB's management can ensure that a fit is found between this need and the bank's policies. Maslow's theory emphasises the role of pay (or money) through a multidimensional hierarchy, which lists the esteem need as the next highest order need once the social needs are met.

Figure 3.4: The Maslow Hierarchy of Needs Pyramid



Source: Adapted from Armstrong (1998: 256).

The need for esteem highlights the integral link of positive self-concept to motivation, hence pay satisfaction. Maslow's theory classifies esteem needs into two groups: (a) self-esteem needs and (b) self-respect needs that are

derived from achievement, mastery, competence and self-confidence, as well as status, dominance, recognition, attention, appreciation and satisfying work. NRB workers would want to be given adequate recognition for their effort and contribution to the organisation. Adequate recognition in this case would include reward for a job well done; reward which does not discriminate between male and female workers but equally recognises capability, productivity and commitment. It would also include a sense of being useful and necessary in the world, which is gained by the push for esteem needs (Armstrong, 2012).

The theory also identifies the final and highest need of self-actualisation (the urge to become what you are capable of becoming), which would be an essential feature of the NRB workers' working lives. Maslow describes higher order needs as where (NRB) workers have a desire to achieve higher aims in life and that, with determination, such desires can be achieved. For example, on the personal side, NRB workers would record their improved satisfaction when there are opportunities for growth, when they are able to make use of their knowledge in their daily work and accept responsibility with less supervision. On the work side, satisfaction improves and they become motivated when given challenging work or increased responsibilities. Undoubtedly, this group of workers will only be able to meet this need through their self-motivation or drive to fulfil their life with a sense of balance or equilibrium, which cannot easily be accomplished without satisfactory pay levels from challenging, but adequately remunerated, work.

This explains why a good and satisfactory pay mechanism is often regarded as a reinforcer, acting as a major mechanism for rewarding and modifying behaviour (Armstrong, 2006; Ogba, 2008). Thus, employees like to earn a good and decent rate of pay (Chiu *et al.*, 2001, 2002). With a decent or reasonable financial income, challenging work and a reasonable work environment, workers in the Nigerian banking industry would most likely be able to satisfy most of their needs, create satisfaction with their pay and improve their commitment level to work.

Maslow's needs theory has faced criticism for its simplicity of nature and that human needs often do not arise in the order that the author stresses. Neher

(2009) states that the notion that each of us is embodied with a unique set of needs, but that the expression of those needs must always be in the same way for everyone is very contentious. As Neher argues, NRB workers may be unique as employees, so their individual needs and satisfaction may be different, especially at the lower levels of the needs pyramid.

The downgrading of the impact of environment (such as the cultural environment) in shaping these bank workers' attitudes is also seen as a weakness in the theory. For example, the cultural environment could impact on these workers in such a way that it might play a significant role in their approach to pay satisfaction. However, the notion that the satisfaction of one need automatically leads to a lower desire for that specific need has also been criticised. Both Heylighen (1992) and Neher (2009) report that the basic satisfaction of the lower level needs may not, in many cases, reduce the desire for these needs - indeed, it may increase the wish for increased amounts of these needs.

Further studies have also criticised the needs theory. According to Neher (2009), the highest level in the needs hierarchy (self-actualisation) is not as autonomous as assumed by Maslow's theory. Elements in this area could be measured alongside some of those at the lower levels when determining the level of satisfaction. The NRB workers' motivation to engage in certain behaviours within the organisation (such as creativity, intellectual improvement or pursuit of promotion to senior management) may have developed from lower level needs (such as recognition and enhanced self-esteem). Whilst one may want to understand the arguments by these critiques, the significance of the theory to pay satisfaction amongst these employees cannot be overemphasised.

Since money will most likely play an important role in NRB workers meeting most, if not all, of their needs, this theory will help to examine and evaluate the results to Research Question RQ1 and Hypothesis H1. For example, will the entire workforce have the same view on the importance of money to satisfy these needs and therefore look at the elements of pay satisfaction in the same way? Will a challenging work and moderate work environment provide added

value to the satisfaction level? Would the entire workforce be satisfied with their pay regardless of the type of work they are given? Herzberg's dual factor theory seeks to provide answers to these questions.

3.7.2 The Herzberg Dual-Factor Theory

In 1959, Herzberg, Mausner and Snyderman (cited in Armstrong *et al.*, 2011) published the theoretical foundations and findings from their study on motivation theory. This study was aimed at exploring duality (i.e. satisfaction and dissatisfaction). Herzberg's dual-factor theory also re-emphasises the extent to which certain elements of the NRB work environment, particularly pay as part of rewarding employees, can modify its workers' behaviour. For example, how pay variance could lead to a change in the NRBs employees' OCB and have a significant effect on their organisation's performance.

According to this theory, motivational factors consist of variables such as achievement, recognition, advancement, responsibility and the work itself. These are intrinsic motivation dimensional elements or determinants that can be used to improve satisfaction amongst NRB workers. Where senior management is able to manage a balance-line between these elements and the organisation's environment, satisfaction and motivation can be guaranteed. These intrinsic elements refer to motivators in Herzberg's dual-factor theory, which correspond with the higher orders of needs in Maslow's theory of self-actualisation and fulfilment. For example, providing a guarantee of recognition, advancement, increased responsibility and more challenging work will show that management is giving every worker the opportunity to prove his or her worth.

The hygiene or extrinsic factors consist of elements such as pay, job security and physical working conditions for the NRBs' workers. In Maslow's hierarchy of needs theory, these correspond to the lower orders of needs. The motivator variable fulfils the individual retail bank worker's need for growth while the hygiene factor, which includes pay, assists in avoiding unpleasantness.

Figure 3.5: Herzberg's Dual-factor (Motivation – Hygiene) Theory

Motivation Factors	Hygiene Factors
Responsibility Achievement Recognition Challenging Work Advancement	Physical Working Conditions Salary Benefits Company Policy Technical Quality of Supervision
<i>*If these factors are present, then workers will be satisfied</i>	<i>*The absence of these factors will lead to dissatisfaction</i>

Source: Author, 2011.

The Herzberg dual-factor model provides an important link between research on pay and satisfaction with pay. It suggests that it is the individual NRB worker's affective reaction to pay and pay satisfaction that impacts on their motivation. For example, pay as a hygiene factor could prevent an employee from being motivated by other elements of the work environment if he or she is highly money-driven. Thus, dissatisfaction with it may lead to dissatisfaction with the organisation as a whole, without serious consideration of the availability of other pay satisfaction determinants. The presumption of the theory is that the presence of both motivation and hygiene factors must be at a level that will not lead to dissatisfaction amongst these retail bank workers. If any organisation, such as the Nigerian retail banking sector, wishes to motivate its employees, it must first make sure that pay and other hygiene factors are at a level that dissatisfaction does not occur, either through its design or implementation (Herzberg, 1987; Bunning, 2004).

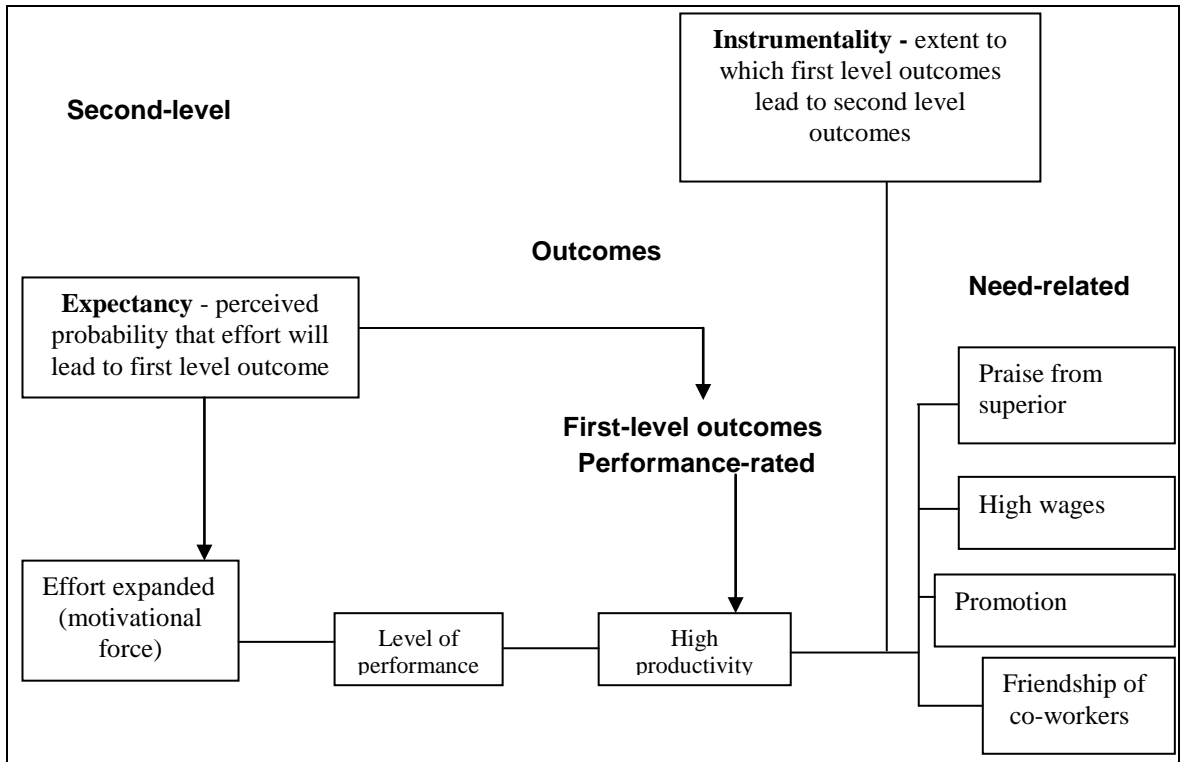
The implication of this theory is that, if it is to hold, the retail banks' management in Nigeria must not only provide hygiene factors which include acceptable or satisfactory pay to avoid employee dissatisfaction, but also they must provide factors intrinsic to the job itself in order for employees to be satisfied with their pay. The job should have sufficient challenges to utilise the full ability of the NRBs' employees. If a person cannot be fully utilised, there is every possibility that the employee will have a motivation problem. Alongside this must be the provision of a pay structure with components that are seen as commensurable to the task given and expected output.

Where the pay structure fails to meet the expectations of the NRBs' workforce or any of the gender groups' needs (i.e. pay discrimination), differences of opinion will erupt. Thus, the level of support that the pay element may provide to the other elements will undoubtedly contribute significantly to each individual retail bank worker's decision on satisfaction or dissatisfaction. This may therefore shape the way this influences the overall position of the Nigerian retail banking sector's workers on pay satisfaction and help provide the answer to Research Question RQ2 and Hypothesis H2. The next theory looks beyond needs hierarchy and advocates the principles of expectation or 'expectancy theory' and its impact upon employees (such as those of the NRBs) regarding motivation and pay satisfaction.

3.7.3 Vroom's Expectancy Theory (1964)

In the 1960s, Vroom (1964) proposed his expectancy theory aimed at work motivation (Armstrong, 2006; Estes and Polnick, 2012). This theory is based on (i) valence (the importance of an outcome to the efforts or contribution made by each individual NRB's employees and the anticipation of satisfaction from that outcome), (ii) instrumentality (a judgement that certain levels of performance from this individual retail bank's employees would likely lead to an outcome) and (iii) expectation (a judgement regarding the likelihood that an effort leads to a certain level of performance). The theory, according to Estes and Polnick (2012), supports a belief that people prefer certain outcomes from their input over others.

Figure 3.6: Expectancy Theory



Source: Vroom (1964).

Thus, Vroom’s expectancy theory posits that situational and personality variables amongst NRBs employees will combine to produce their satisfaction with individual pay. For this thesis, the notion of expectancies is based on both the retail banks’ and employees’ presumptions that efforts will lead to good performance and performance will lead to reward. Therefore, the difference between what these individual retail bank workers actually experience and receive as reward and what they expect to receive leads to a discrepancy.

According to reinforcement theory (Wang, 2011; Armstrong, 2012), life experience, which is the key determinant of behaviour, will influence the determination of both expectancy and instrumentality of this group of workers. If an employee of any of the NRBs has prior experience which leads him or her to believe that a certain level of effort will lead to a given level of performance and that this level will lead to a given outcome, then that employee will be more likely to engage in that behaviour, if the behaviour is desirable (high valence).

Pay, the theory implies, will motivate individual employees in the sector only if valued by the individual employee or if it allows these employees to obtain

some highly valued outcome (Leopold *et al.*, 2005). This motivation model has itself been criticised by many for its simplicity and lack of clarity on the different levels of effort that individuals might put into their daily work and how this may reflect on the expected outcome (performance-reward relationship). For example, in the case of an NRB worker, what will be the balance between effort and expected outcome and how will this be measured to ascertain the level of fairness and equity distribution of reward (Estes and Polnick, 2012)?

There is also the issue with effort-performance relationship, “the likelihood that individual retail banks employees’ efforts will be recognised during performance appraisal and be adequately compensated” (Estes and Polnick, 2012:2). This area, according to the critics, needs more clarification. It assumes that a reward will propel individual employees to higher efforts or increased productivity so as to attract that specific reward. However, it fails to recognise that the perceived reward may push the individual retail bank worker to a negative reaction should the final reward fail to justify their effort in terms of net income. For example, if the increased reward also leads to increased income tax, this could ultimately lead to dissatisfaction (Armstrong, 2006; Estes and Polnick, 2012).

Vroom’s model, Eerde and Thierry (1996) stress, fails to be explicit about how expectation helps to improve employees’ beliefs and how beliefs change over time. For example, individual valence belief may most likely change as an individual tends to realise that their actual satisfaction with a specific outcome is changing. This could be as a result of their individual needs and expectation differences or due to the perceived importance placed on the outcome. Critics of the model further stress its failure to recognise that in many organisations (for example, in the case of the retail banking sector), workers do not have any choice and, as such, will have to accept whatever outcome is available or presented to them.

In the light of this explanation and understanding these interpretations, one is inclined to assume that this theory may play a significant role in ascertaining the level of satisfaction of the two groups of employees being investigated. For example, will the mere expectation of a given outcome for a specific performance have a significant influence in shaping the way both groups rate

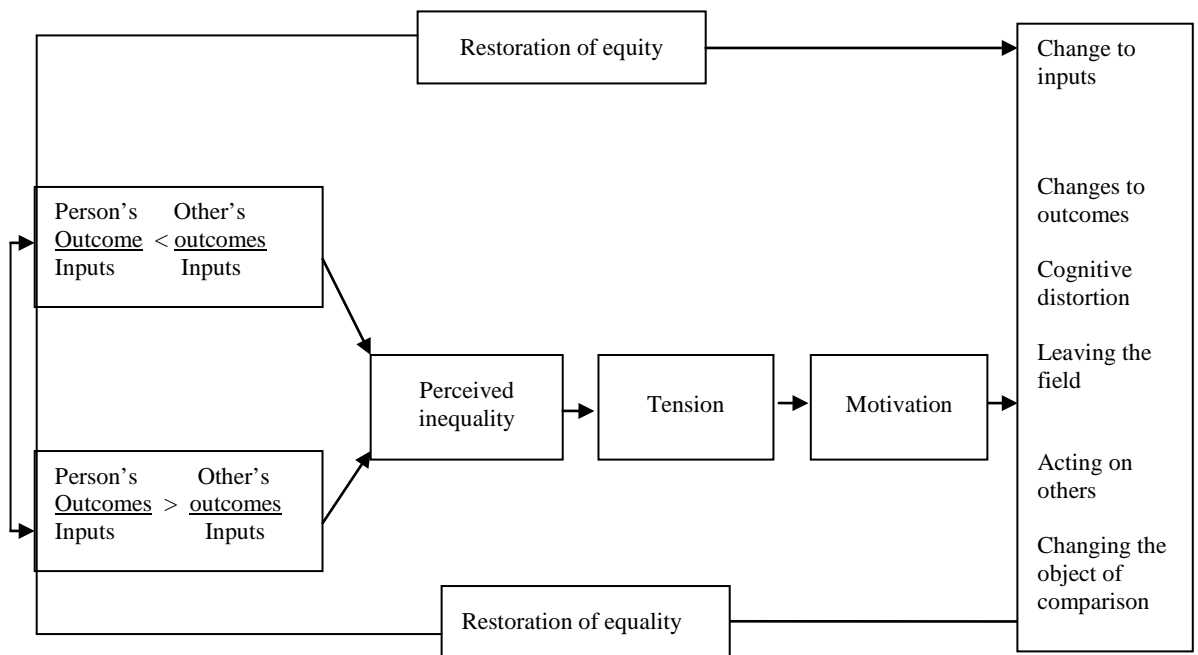
their satisfaction level and therefore vary it? Will this expectancy notion be more relevant to female workers in this sector, considering their perceived role in society as wives and mothers, and therefore return a higher satisfaction level? On the other hand, will the mere expectation of the outcome place the pay satisfaction level between these two groups (male and female) on a parallel level, and thus provide answers to Research Questions RQ2 & RQ3 (see Section 4.7.1) as well as Hypotheses H2 and H3 (see Section 3.7.10)? A review of Adams' theory of equity and fairness in the distribution of organisational wealth follows next.

3.7.4 Adams' Equity Theory (1963)

This theory is based on the concept of employees (in this case, retail bank employees in Nigeria) receiving a just and adequate reward for efforts put into their respective responsibilities in order to accomplish set goals. Equity theory is founded on the assumption that workers in general expect justice, fair play and equity in the way that their employer treats them and also in the distribution of their wealth. In this research, this would mean that an NRB employee would seek a fair balance between what he or she receives (pay) in return for the effort put in doing his or her job. Most especially, female employees of the sector will expect to be paid the same as their male counterparts. Such an employee will form perceptions of what constitutes fairness or balance by comparing his or her own pay and conditions with other referents (both male and female) in their workplace, or with colleagues, friends and partners, with those in similar companies within the industry and in similar positions, to determine fairness (Oshagbemi, 2000; Okpara, 2006; Armstrong, 2006). Their responses, therefore, become a benchmark regarding satisfaction or dissatisfaction with their pay. When this is positive (i.e. when the employee [particularly a woman] feels that the principle of equity prevails between them and their male counterparts), then commitment level improves and this commitment will be observable. Alternatively, the benchmark outcome would be negative in the opposite scenario.

Employees in the Nigerian retail banking sector are interested in maintaining equitable and fair treatment in their relationships with their respective organisations. This construct is determined by social comparison and reference to other theories based on social exchange, which take place between employees and employers (Yamaguchi, 2003; Okpara, 2006).

Figure 3.7: Equity Theory



Source: Author, 2011.

As shown in Figure 3.7, the individual will examine the ratio of what is received from the banking organisation (outputs) to what is contributed to the organisation (inputs). Outputs include pay, benefits and recognition, while inputs include experience, effort and education (Okpara, 2006). Once the ratio is determined, the individual compares his or her ratio to a referent other's ratio. Female workers in the Nigerian retail banking sector, in particular, will examine the ratio of what they receive to that of their male counterparts. This will involve a comparison with men having the same job title and responsibilities, as well as the same performance ratio and level. The job title and performance of those below, above and in a similar position in other banks will also be taken into account. These may be someone doing a similar job within the organisation, someone doing a different job in the organisation, or even the focal individual at a different point in time. The more similar the ratios are, the greater the

satisfaction. This classification and comparison development would then be converted and be used as part of the variables measure tenet.

However, if the ratios are significantly different, especially for women if they discover that they have been discriminated against on the grounds of perceived cultural roles and beliefs, rather than on their ability and capability, then tension will result and the individual will be motivated to reduce that tension. In order to do that, these groups of retail bank employees (women in particular) may change their behaviour, cognitively adjust inputs and/or outputs to those of the comparison, or change the comparison, and exhibit withdrawal behaviour (Williams, 2000; Carraher, 2011).

Building upon Adams' equity theory, Rowley (1996) sees human beings as both economically and socially driven. People are primarily driven by self-interest and maximisation of gains (economic related needs). At the same time, this group of retail bank employees will want to be treated equitably (be they male or female). The above, Rowley posits, occupies an important theme in the mind of employees, because it helps project both their economic needs as well as their social establishment, both in the workplace and within broader society.

Money (as a good salary) also serves as a means of projecting workers' self-actualisation and self-fulfilment drive and they would therefore do anything for it. The NRBs' global drive should come with the aim of providing an environment that would promote the workforce's commitment to work. It should also be able to provide a work environment that enables increased staff loyalty to their respective employers, and motivation to provide good service delivery that guarantees customer satisfaction and shareholder value. This means that the industry will have to move away from its domestic-centred HR approach towards a global HR strategy. The adoption of a global HR strategy should be viewed by the sector's management and HR policymakers in particular, as a tool to encourage high commitment in employees and a source for initiating the best HR practices. For example, it should provide opportunities for harmonised and equitable reward systems which focus on productivity, expectation and ability to deliver. It should further maintain stability through recruitment and

retention of staff policies, and establish coherent but robust HR policies and procedures across the board.

This will provide the foundation for an established mechanism for efficient and effective talent management. It will also assist a corporate strategic push towards being successful and ensure that an organisation's strategic objectives are met and growth thus ensured. HRM, as indicated by Okpara and Wynn (2008), plays an important part in organisational success and is pivotal to the success of the Nigerian retail banking sector's move towards globalisation and the change process the industry has embarked upon. Clearly, if the retail banking sector provides its employees with a satisfactory pay package and equal gender treatment, this will more than likely improve banking performance. But if NRB employees (women in particular) do not feel that they are being treated fairly, they will act to reduce the tension caused by this inequity. For example, if an employee feels that their total income in ratio is below the referent other but that their contribution, position and productivity are the same, they could be forced to reduce the number of OCBs exhibited or be tempted to look for an alternative job elsewhere (Duffy *et al.*, 2003; Carraher, 2011; Fong and Shaffer, 2001).

While this model has been commended for its approach to justice and fair play by organisations, as well for as the clarity of its intention (Greenberg, 2010; Lively *et al.*, 2010; Paleari *et al.*, 2011), others have been critical of the modality and practicality of the model. For example, the model fails to recognise individual differences and how these could influence the decisions of individuals when determining and defining what is fair and what is equitable distribution.

Equity in the distribution of organisational wealth, its management and administration are bound to be different between the individual retail banks, as well as between different male employees, different female employees, and between male and female employees. Because needs and wants amongst the retail banks may not be the same at all times, due to cultural, religious or personal reasons, the measurement of equity and fairness determinants could also differ (Bhaskaran and Sukumaran, 2007; Westerman *et al.*, 2009). Undoubtedly, the outcome may not often lead to anger or guilt. Likewise, male

counterparts' assumptions of fairness and equity distribution may be very high because of their work responsibilities and perceived cultural roles as the head of the family and as perceived within Nigerian society at large. Thus, it could be that the level of satisfaction could actually be low within the male group and consequently unpleasant outcomes could lead to anger and disappointment.

The role of culture on individual NRB employees when they determine and define equity and fairness, and how this impacts on their individual judgement, is also undermined by this model. As Bing *et al.* (2009) state, the role of culture and its impact on staff can be vital to the overall perception of fairness and equity amongst workers. For example, the perceived cultural role of women as mothers and wives, and their supporting role in the family within Nigerian society, may be significant in their determination and definition of fairness and equity (Hofstede, 1994; Minkov and Hofstede, 2011). Conversely, those women who believe strongly in the doctrine but who do not carry many family responsibilities could see employment fairness and equity in a different way. As a result, an expectation of pay equity and fairness may be very high within this group and have an overwhelming effect on these women's level of satisfaction with their pay. In spite of the criticism levelled against the equity model, its importance to the management of HR in modern society cannot be underestimated.

Equity theory is an important advancement in the study of pay satisfaction because it explains how individuals form an attitude regarding pay. The argument and rationale behind the model will undoubtedly be highly relevant for examining current practices within the Nigerian retail banking sector. The current use of gender and the perceived role and national cultural beliefs regarding women in Nigeria to determine their level of pay and progress within the banking system goes against all principles of fairness and equity. The practice and implementation of the principles of this model will be very important in relation to the issue of gender discrimination both in appointment, promotion and reward management within the Nigerian retail banking sector.

Equity theory also suggests that once an attitude regarding pay is formed, this attitude will cause individuals to act in certain ways. They could either maintain

current behaviour or change their behaviour in order to reach a state of satisfaction. Although equity theory offers a range of behaviours that individuals may engage in to reduce perceived inequity (such as lowering productivity, absenteeism or staff turnover), it does not in the case of the Nigerian retail banking sector's employees suggest how strongly this influence of perceived inequity affects each of the outcomes.

In a modern business environment which is volatile and highly competitive, human capital recognition and knowledge management, according to Armstrong (2006), play a very significant role in staff retention and motivation. This can only be achieved through the sophisticated management of a staff reward system that guarantees equity distribution of organisational wealth, as well as demonstrating fair play. This construct could be pivotal to providing answers to all three research questions here, as well as to the three hypotheses (see Sections 3.7.10 and 4.7.1). The next two sub-sections will look at both the work adjustment theory and administrative independence as two models reviewed and found useful to this study.

3.7.5 Work Adjustment Theory

This theory proposes that a worker's adjustment outcomes can be explained by the relationship and interaction between an individual's personality and work environment. The theory, developed at the University of Minnesota (Weiss *et al.*, 1967), states that work adjustment depends on how well an individual's abilities correspond to those that are required in a particular work environment. In the case of the NRBs' work environment, this will relate to how well their individual workers respond to the needs of the sector's work environment. The indicator will also measure how well the work environment meets the needs of the workers, while the management will try to measure how well individual workers respond to the constantly changing expectations in the sector.

The employees themselves will measure how well the Nigerian retail banking sector's employees' needs correspond to their own reinforcers (such as pay and other incentives) that are attached to their work. The theory further explains that

satisfaction and satisfactoriness are measurable indicators of work adjustment, and that they can be measured independently of each other (Ogba, 2008). For example, in this study all the determinants of pay satisfaction and the pay environment will be measured independently and the level of response to the needs of the workers will determine any reactions and further actions that might be prompted afterwards. This theory could play some part in providing answers to the research questions, as well as those of the hypotheses (RQ1, RQ2, RQ3 & H1, H2, H3).

3.7.6 Administrative Independence

Interpretation of the administration of NRB policies and procedures and their level of perceived fairness could be regarded as a concept similar to that of equity and discrepancy theories (Herzberg, 1987). Individuals who work for the NRBs make comparisons with referent others based on what the individual offers their respective retail bank and what he or she receives in return (Adams, 1963; Lawler, 1971). As the concept of the theory explains, it is how these outcomes are administered by the respective retail banks that lead to the individual satisfaction of their workers (both male and female). It is not simply whether or not an individual receives a certain amount of compensation that has consequences in the retail bank organisational setting (Herzberg, 1987). Although one could argue that the concept of discrepancy theory appears to focus upon a unidimensional conceptualisation of reward, administrative independence suggests that outcomes are multidimensional.

This multidimensional concept comprises of two categories: direct compensation (consisting, for example, of salary, wages and pay rises) offered by these retail banks and indirect compensation (consisting of benefits such as time off, health insurance and retirement plans) (Omar and Ogenyi, 2006; Armstrong *et al.*, 2011). Imperatively, one must distinguish between the different components of outcomes, because they have different determinants and consequences.

An individual retail bank employee may be satisfied with one component of his or her pay, while being dissatisfied with another. For example, it is possible for an individual NRB employee to be satisfied with the pay he or she gets or the structure, but the administrative part that leads to the award of the pay may be dissatisfying. Invariably this may have serious implications on the overall satisfaction with the pay. This theoretical assumption could play a part in this thesis in the determination of the outcome for the three research questions proposed, as well as the hypotheses put forward. Organisations must understand these components in order to make specific, informed decisions regarding compensation policy.

The next sub-section examines and explains the importance of the principles of fairness and justice in the administration, internal procedures and distribution of organisational wealth, and its relevance to workers' pay satisfaction decisions.

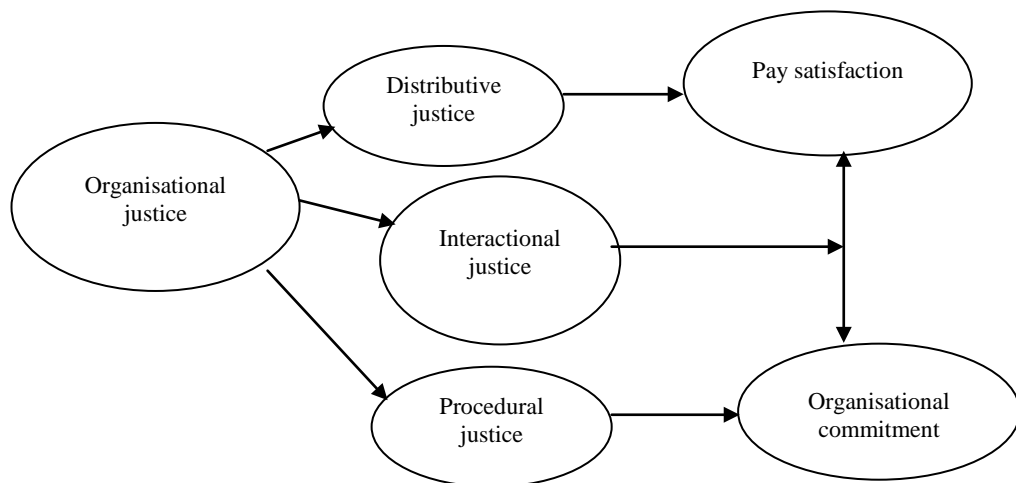
3.7.7 Organisational Justice Theory

Justice in organisational systems (for example, in office politics, distribution of organisational wealth and policy implementation) is an important concept in organisational practices. This is imperative for at least two good reasons. First, it is an important end in itself and worth being pursued by any organisation or industry, including the Nigerian banking industry. Second, justice in a retail bank setting is important because of the negative consequences that may result in its absence.

The study of the construct 'organisational justice' has progressed steadily since the introduction of equity theory. Adams (1963) advocates the concept of equity or inequity in the compensation (as pay distribution among employees), and all other administrative and personnel matters in an organisation. For example, in its basic form, as explained by Frick *et al.* (2003), Adams' equity theory predicts that the individual is motivated by the perception of equity in the distribution of an organisation's economic compensation, and this predicts OCB.

This in its interpretation indicates fairness, transparency and clarity of the basic principle of an organisation's wealth, such as that of the NRB distribution of wealth. Procedural, distributive and interactional justice (Frick *et al.*, 2003; Cole and Flint, 2004; Fajana, 2008; Salimaki and Jamsen, 2010) are key issues that organisations such as the NRBs must address if they are to achieve their desired goals. Any inadequacy or negative feelings on the part of these retail banking sector's employees as to how the organisation fares in these areas could easily affect staff levels of commitment, motivation and productivity, which often lead to staff withdrawal behaviours or an intention to quit their job (Till and Karren, 2011).

Figure 3.8: Organisational Justice Model



Source: Author.

Men and women in the sector will always be in a continual and never-ending state of social comparison with referent groups of individuals. Nigerian retail banking sector employees will constantly be making comparisons between their perceived input (such as the qualities and characteristics that they possess in terms of age, seniority, social status, education, effort, ability and skills) and their perceived outcome (such as reward, pay, increased status, authority, administrative policies and procedures, or enjoyable work environment).

The relationship between these elements, the decision and the impact of culture will also be considered. For example, male employees will want to feel that their overall package will enable them to further establish their role as the

breadwinner for their family, as well as be able to maintain their dominant position in local society. At the same time, the female workers in the sector would also like to feel that both the distribution and administration of the process are based upon equality, quality and capability rather than cultural norms and the perceived female role in local society. Where a negative outcome is perceived because inputs far exceed outcomes or vice-versa (Forret and Love, 2008; Wang and Nayir, 2010; Day, 2011), behaviour of anger or even resignation may follow.

Adams' work has led to research that has recognised other areas of organisational injustice. For example, Everton *et al.* (2007) and Chovwen and Ivensor (2009) stress the need for the NRB sector to consider other areas of workplace justice. Areas such as fairness of the formal policies or procedures used for making decisions (procedural justice) and fairness in the distribution of outcomes (distributive justice), as both require attention. According to them, these have a substantial impact on the field of organisational justice and also influence various levels of organisational behaviour. Allen and Kilmann (2001) and Farndale *et al.* (2011) emphasise that when an employee feels mistreated or slighted, such as with regard to their pay, they become motivated to seek restitution in any way available, including complaint or retaliation.

Chovwen and Ivensor (2009) and Forret and Love (2008) identify another area of organisational justice. As posited by them, organisational justice goes beyond the NRB workers' feelings about both distributive and procedural justice in their respective banks. Procedural justice makes workers establish a sense of satisfaction with pay, so long as they perceive that the procedures used in promotion exercises, pay rises and incentive provisions are fair and guarantee equality.

Distributive justice (McCain *et al.*, 2010; McCarthy *et al.*, 2010; Day, 2011; Jawahar and Stone, 2011) looks at equality in the distribution of an organisation's wealth and position. In this thesis, the NRBs' workers would expect these organisational justice principles to include interactional justice. This is the quality of the treatment received from decision-makers - the management. It is also concerned with the extent to which the formal decision-

making procedures are properly enacted and the quality of interaction between management and employees. There is no doubt that this model will have an impact upon the way that NRB workers perceive their pay satisfaction, as well as its level; most especially, how the sector's female workers feel about this in view of their perceived role and cultural exclusion.

3.7.8 *Situational Theory*

Situational theory is one of the newest theories addressing pay satisfaction. The theory explains that, in relation to this thesis, pay satisfaction amongst NRB workers is determined by two factors: situational characteristics and situational occurrences:

- (i). Situational characteristics emerge when characteristics such as pay, promotion, working conditions and supervision are evaluated by NRB workers before taking up jobs with their respective employers. However, in this case for example, one might be inclined to admit that with the current job situation where you often find over two thousand applicants for every job advertised, securing a job will be the most important factor for every potential jobseeker. Furthermore, the banking industry in Nigeria has always had a reputation as a good employer of labour and that of providing a well-paid job with a reasonable career path. This credibility may, to some extent, prove overwhelming for anyone wishing to work in the banking industry and therefore they might pay less attention to any detailed examination of the job's characteristics.

- (ii) Situational occurrences are those things that this same group of workers did not evaluate before taking up jobs with their respective retail banks. These could be positive factors (tangible or intangible), while negative factors might include some of the typical inconveniences or irritations associated with the work environment (Torrington *et al.*, 2002; Armstrong, 2006). A lack of understanding of these situations could undermine such NRB workers' satisfaction with their jobs and pay, while conversely a proper understanding could facilitate improved worker

satisfaction. With the understanding of the interpretation of this theory, and the situation in which female workers in the sector find themselves, it is assumed that this theory will have a significant impact on the answers to the research questions and study hypotheses. Discrepancy theory will be discussed next and its impact on the study will be examined in detail.

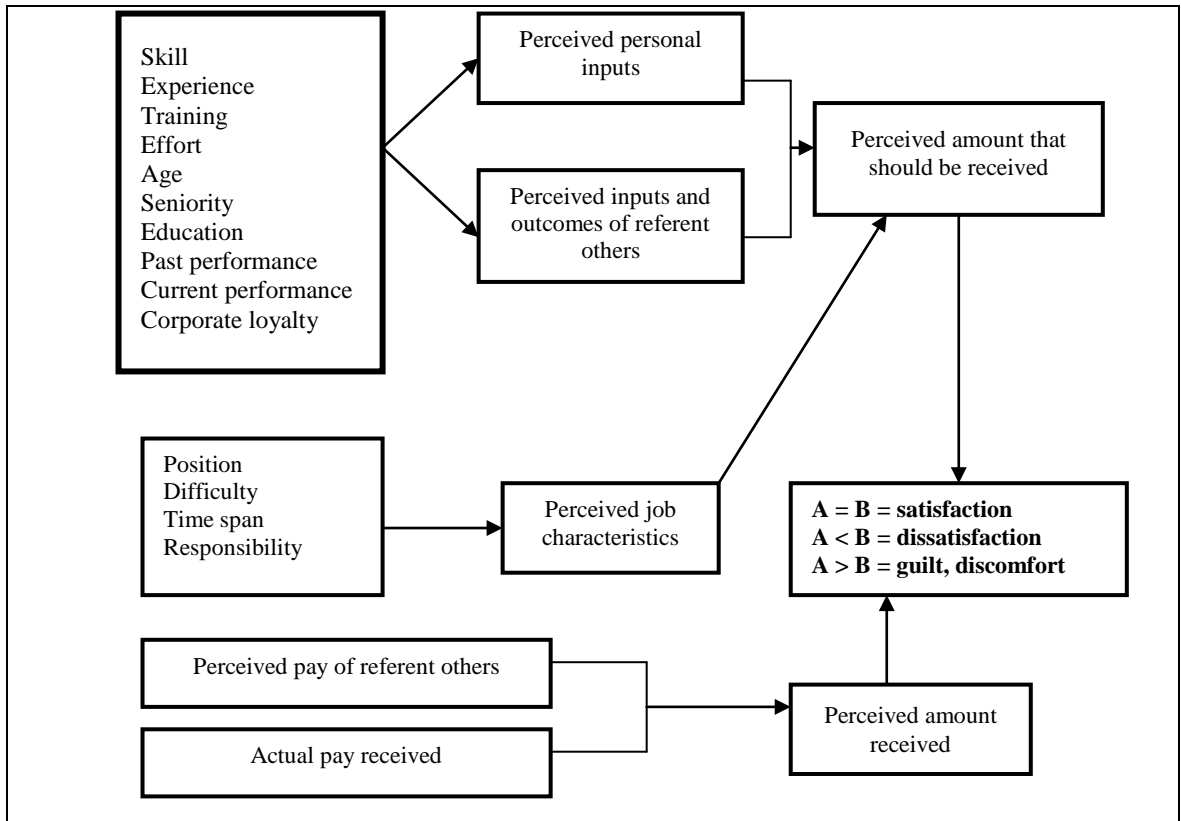
3.7.9 Discrepancy Theory

Another relevant social cognition theory which is important in the development of pay satisfaction research is discrepancy theory (Lawler, 1971). As shown in Figure 3.9, discrepancy theory builds on equity theory by incorporating inputs and outputs to form a perception of fairness, and uses a referent other in this assessment. However, discrepancy theory adds important variables, revises the mechanism by which individual NRB workers may determine their level of satisfaction, and incorporates expectancy theory (Vroom, 1964).

The usual situation is that an individual retail bank employee will assess his or her level of inputs and use a referent other's inputs and outcomes to partially determine the amount of pay that should be received. A difference between this model and equity theory is that the individual retail bank worker in Nigeria also takes into account perceived job characteristics including job level, perceived difficulty of the task, and perceived responsibility when determining the perceived amount of pay that should be received.

This set of perceptions forms one half of the key comparison in the discrepancy model that determines pay satisfaction. The other half of the comparison is the perceived amount of pay received, which is determined by the actual pay the NRB worker receives as compared to the perceived pay of a referent other. If there is a discrepancy between the individual's perceptions of how much he or she receives and how much he or she feels they should receive, the individual will be motivated to reduce the dissonance in much the same way as explained by equity theory.

Figure 3.9: Discrepancy Model



Source: Lawler (1971).

According to discrepancy theory, and unlike equity theory, the motivation for the NRB workers to engage in behaviours to reduce tension is not solely determined by the difference between what the individual expected and what is actually received, but what the individual expected and received in comparison to what others expected and received. For example, this would be compared with others both within and outside the organisation, most especially in related job positions, and those above and below (Armstrong, 2012).

Lawler's discrepancy model further enhances the equity model's explanation of the relationship of pay satisfaction with behaviour by incorporating a component of expectancy theory (Vroom, 1964), valence, to determine whether a person will react to the discrepancy. If the outcome has a low valence, the individual will not react strongly to the discrepancy. If pay is important, a discrepancy will have an impact on the individual's behaviour; if it is not, the individual will not be motivated to change his or her behaviour. The incorporation of valence is

important because it explains why two individuals in the same inequitable or discrepant situation react differently (Armstrong, 2012).

Pay satisfaction research has advanced the understanding of the importance of pay in organisations in a significant way. Firstly, the shift in focus from objective pay to the affective reaction to pay provides an important intervening variable between pay and outcomes. Secondly, the theoretical underpinnings of this research stream, equity theory (Adams, 1963) and its close derivative, discrepancy theory (Lawler, 1971), expand on the theories used in pay research to provide a process by which pay satisfaction is determined. Finally, these theories offer suggestions regarding the effect of pay satisfaction on outcomes (Adams, 1963; Campbell and Pritchard, 1976). What this stream of research does not explain is which of these possible behaviours will be chosen (Armstrong *et al.*, 2011).

There are two other concepts in equity and discrepancy theories that are left unexplored if the concept of pay satisfaction is viewed as a unidimensional construct. First, equity theory allows the comparison of other variables (such as recognition, incentive schemes, bonuses and benefits) when determining whether or not an individual retail bank employee is treated fairly. A unidimensional concept of pay satisfaction focuses solely on pay; arguably pay level (Heneman and Schwab, 1985). Second, discrepancy theory borrows the concept of valence from expectancy theory (Vroom, 1964) to explain differing reactions to the same inequitable situation.

In order to determine pay satisfaction's domain and nature, researchers had to explore the possibility that pay satisfaction may include other dimensions that will impact outcomes differentially. This need led to the creation of a multidimensional approach to pay satisfaction. For example, pay satisfaction would be determined on the basis of the staff position or level, pay structure, benefits attached to the pay, pay rises and the administration system (Heneman and Schwab, 1985; Heneman and Judge, 2003). In view of my personal understanding of discrepancy, situational and organisational justice theories, I am of the strong opinion that these theories will be significant in finding answers

to all the research questions and hypotheses which this study has set out to answer.

3.7.10 Research Hypotheses

In view of the overview of the literature review and in relation to the subject under study, the study put forward three hypotheses, as stated below, which have been put forward for examination and testing.

- (H1) Pay satisfaction determinants will be the same amongst Nigerian retail banking sector employees and therefore will help to improve the level of satisfaction with their pay.*
- (H2) Pay satisfaction will go along gender lines and as a result satisfaction levels will vary between males and females.*
- (H3) Male employees are likely to be significantly more satisfied with their pay and therefore be more motivated and more engaged with their jobs than their female counterparts.*

In developing these research hypotheses, the theories of equity, relative deprivation, social comparison, pay levels and perceived pay level in comparison with others were incorporated. Other theories examined and explored in this chapter have also been incorporated. These theories will be significant when discussing the findings of this investigation.

3.8 Conclusions

Compensation and the work environment have long been considered an important motivator for employees (Brown, 2001). Research focused on determining how compensation and the work environment motivate employees used reinforcement (Armstrong *et al.*, 2011) and expectancy (Vroom, 1964) theories to suggest that, based on an individual's prior experience, if an individual expects to receive something of value if he or she engages in a

behaviour, he or she will engage in that behaviour. However, how prior experience leads to future behaviour remains unclear. Pay satisfaction research provides an intervening variable between pay and consequences to explain the experience-behaviour relationship (Armstrong, 2012).

Equity (Adams, 1963) and discrepancy (Lawler, 1971) theories provide the basis for pay satisfaction research. These theories suggest that people (or, in this study, workers such as those of the NRBs) are motivated to engage in a range of behaviours because they wish to reduce tensions created by inequity or a discrepancy caused by prior experiences. These theories have also led to the development of organisational justice theory which examines the impact of distributive, procedural and interactional justice in the work environment as well as its workforce (and may thus, in this study, be related to the case of the Nigerian retail banking sector). The next step in the development of the pay satisfaction construct is to incorporate the administrative independence concept into the discrepancy model that suggests that pay is multidimensional.

Research following the publication of the modified discrepancy model (Heneman and Schwab, 1985) provides significant evidence that pay satisfaction is multidimensional, because the dimensions of pay satisfaction have different causes and potentially different consequences. Subsequent work (for example, Miceli *et al.*, 2001) continues to refine the multidimensional construct and test the relationship of the construct to other variables. However, none of this work has offered any insight into how the individual dimensions of pay satisfaction might differentially impact upon outcomes. Consequently, in order to continue the advancement of pay satisfaction research, it was necessary to create a theoretical foundation explaining why the components of pay satisfaction influence consequences differentially.

Pay satisfaction is defined as the amount of overall positive effect (or feelings) individuals have towards what he or she is being paid compared with what they think they are worth (Bunning, 2004). Beyond this simple definition, Heneman and Judge (2003) revealed disagreement regarding the concept of the construct and argued that pay satisfaction is unidimensional. While Tang *et al.* (2000) may see the pay measurement process as multidimensional, others like

Carraher *et al.* (2003) suggest that the number of dimensions depend on moderators such as cognitive complexity and employee pay level.

Despite the arguments put forward by the many studies focusing on determining the dimensions of pay satisfaction, the problem has not been resolved satisfactorily. Employees' satisfaction or dissatisfaction with pay is still very much dependent on how individuals perceive their absolute pay (i.e. the final pay itself or pay and other environments of pay, such as the final total of pay and other variable incentives attached to it).

This current study therefore places a high priority on the exploration of pay satisfaction and outcome linkages, so that it becomes of practical significance to NRBs. Particularly so, since equity- and discrepancy-based models are relatively silent on what actions retail bank employees are likely to take to reduce any feelings of pay dissatisfaction. The introduction of procedural and distributive justice as critical factors in predicting behavioural responses to pay dissatisfaction will be significant to this work. Thus fairness, the central principle of organisational justice theory, is also central to this pay satisfaction investigation, especially in relation to the distribution of organisational wealth and gender discrimination (Heneman and Judge, 2003).

The next chapter explains the research design and methodology used for this work, as well as the sampling method and reasons for the specific samples and methods used. The chapter also examines the rationale behind the work.

CHAPTER FOUR: RESEARCH DESIGN AND METHODOLOGY

4.1 Introduction

The preceding chapters of this thesis have discussed the existing methodologies and available literature relevant for the study of pay satisfaction in the Nigerian retail banking sector environment. They also examined the relationship between the theories relevant to the retail banking sector by outlining the salient issues paramount in the literature and which will be tested in this study. This chapter will now explain the research philosophy and methodology that was adopted in the whole research process. In addition, the chapter discusses the range of methods used in order to achieve the overall aims and objectives of the study.

4.2 Research Philosophy

Research philosophy has been widely examined in management and social research as a significant theme that assists researchers in understanding and determining the right approach to adopt for any research undertaken. This deliberates and establishes ideologies associated with conducting research exercises and associated approaches. The philosophies examine the roles of values, beliefs, perceptions, assumptions and the nature of research and how it could be conducted. This is to ensure that the outcomes of the study not only adhere to both moral and ethical issues surrounding research, but also meet and contribute to knowledge in their own right. Gaining a clear understanding therefore assists in shaping the direction of the research exercise (Flowers, 2009). For example, Cohen and Manion (2000) and Flowers (2009) argue that understanding the views and beliefs of the ontology, epistemology and axiology, the realist as well as the pragmatic, could provide additional knowledge and understanding for researchers. Glatthorn and Joyner (2005) argue that an understanding of the positivist and interpretivist approaches to research could further enhance knowledge on the appropriateness of the research approach.

The ontological approach is of the view that every piece of research undertaken is like a scientific investigation designed to find out the existence of, or the reality of, an object, and as such should be approached scientifically. This is similar in nature to the positivistic approach. Flowers (2009) posits that ontology, as concerned with the science of a study, has a tendency for establishing reality and objectivity. It is concerned with the question of how real the situation is 'out there', one that is not yet known to the researcher, and how this could add to the overall extent of knowledge. Thus, in carrying out social research, a researcher could perceive that there exists reality externally which is independent of any intervention. This perception creates opportunities for research and the investigation and outcomes are often objective. The approach tends to establish a clear distinction between an ideal thing or situation and the actual reality of the state of things. For example, examining the nature of a situation or subject that a researcher is trying to investigate and acquire further knowledge about. Therefore, for any researcher to achieve the aims of a study, a scientific approach to investigating the object would be deemed essential (Wahyuni, 2012).

The epistemology paradigm stresses the need for researchers to ensure appropriateness and acceptance in the way and manner in which knowledge is generated and acquired. This also determines what constitutes acceptable knowledge, the validity of the outcomes, the appropriateness of the research approach, and the research instruments used. The paradigm also argues that the manner by which the research is conducted could be vital to the validity of its outcome (Glatthorn and Joyner, 2005), and finally stresses the way the acquired new knowledge should be disseminated.

The axiology approach stresses the importance of the researcher's values and professional ethics, and how these play a significant role at every stage of the research process. For example, what form should the relationship take between the researcher and the sampled population? How should the researcher conduct himself or herself during the course of the enquiry? How should the participants be encouraged to participate in the research? As Wahyuni (2012) argues, our values often provide the guiding reasons for whatever actions a researcher may take and the subsequent approach adopted in the course of the

study and investigations. Accordingly, this could impact greatly on the choice of instrument and the final direction of the study. For example, a decision to adopt a survey approach over that of interview could be an indication of a strong value for the use of a questionnaire for information collection, showing less preference for personal relationships or interaction with the population. It could also be associated with its appropriateness to the ongoing study. Thus, successfully recognising this as part of the research process significantly improves the validity of a study and its outcomes.

The pragmatic approach neither criticises nor fully supports any of the approaches above. However, it recognises that these approaches are not completely separated in meaning and usage from each other. Thus, a combined use or mixture of these approaches could be acceptable to investigating and understanding any social or research problem (Flowers, 2009; Wahyuni, 2012).

The positivist philosophical approach to research is built upon the notion that all factual knowledge is based on positive information gathering, mainly from observable experiences. It believes in reality and non-interference with the object under study. This approach often relies on the use of a quantitative form of analysis to solve issues and provide answers to the questions being investigated. Therefore, this approach on the whole provides the researcher with an opportunity to adopt a scientific tenet towards gathering information about the construct under study or regarding repeated observations on social behaviour (Bryant, 2004).

Table 4.1: Comparison of Research Philosophies

Philosophical Belief	<i>Positivism</i>	<i>Realism</i>	<i>Interpretivism</i>	<i>Pragmatism</i>
Ontology: Hold strong views on the belief of reality in research and on the nature of reality.	<i>Believes in objectivity and non-interference by the researcher in the process of gathering information.</i>	<i>Holds strong views on objectivity. Exists independently of human thoughts and beliefs or knowledge of their existence (realist), but is interpreted through social conditioning (critical realist).</i>	<i>Socially constructed, subjective, may change, multiple.</i>	<i>External, multiple, adopts the view chosen to best enable answering of research questions.</i>
Epistemology: Deliberate and promote views about what is acceptable knowledge from any research outcome.	<i>Belief that only observable phenomena can provide credible data and facts. Focuses upon causality and law-like generalisations.</i>	<i>Observable phenomena provide credible data and facts. Insufficient data means inaccuracies in sensations (direct realism).</i>	<i>Subjective meanings and social phenomena. Focuses upon the details of the situation, on the reality behind these details, subjective meanings and motivating actions.</i>	<i>Either (or both) phenomena and subjective meanings can provide acceptable knowledge.</i>
Axiology: Hold strong views on researchers to uphold professional values and ethics in any research undertaken.	<i>Research is undertaken in a value-free way. The researcher is independent of the data and maintains an objective stance.</i>	<i>Research is value-laden; the researcher is biased by world views, cultural experiences and upbringing. These will impact on the research.</i>	<i>Research is value-bound, so the researcher is part of what is being researched, cannot be separated and thus will be subjective in assessment.</i>	<i>Values play a large role in interpreting the results. Researcher could adopt both objective and subjective points of view.</i>
Research methodology: Data collection techniques most often used.	<i>Highly structured, large samples and measurements, normally quantitative, but can use qualitative methods.</i>	<i>Methods chosen must fit the subject matter, whether quantitative or qualitative.</i>	<i>Small samples, in-depth investigations, qualitative.</i>	<i>Mixed or multiple methods: both quantitative and qualitative.</i>

Adopted and modified from Wahyuni (2012).

This method encompasses the manipulation of reality and variations of the independent variable in order to identify regularities, as well as forming relationships between some of the constituent elements constituting the social environment. Thus, predictions could be made on the likely outcome as a result of the experience of the previously observed and explained reality in that particular area of study (Cohen *et al.*, 2001; Garland and Garland, 2012). Although the positivist approach may have a long and historical acceptance amongst researchers, critics of the approach have also been critical of its appropriateness to research in social science, such as for the current study on the behaviour of NRB employees. For instance, one of the paramount arguments is that the approach fails to recognise that the universe could be perceived as mechanistic (as the positivist approach perceives), rather than as a living organism (Cohen *et al.*, 2001; Jogulu and Pansiri, 2011; Garland and Garland, 2012).

Critics stress that mechanistic science, as a positivist philosophical approach, eliminates the concept of life or any living thing and may not be able to provide an accurate answer to human experiences of life. There is also the argument that, contrary to the general assumption that the positivist approach is mostly associated with quantitative measures, qualitative measures could also be adopted occasionally as measures and instruments of study (Kelemen and Rumens, 2012).

Interpretivism philosophy, on the other hand, is the notion that only by applying subjective interpretation and intervention in the construct or object under investigation can the object be fully understood. Unlike the positivist approach, an interpretivist researcher believes that people, along with their institutions, are by nature fundamentally different from that occurring in natural science, and therefore any research on them must be approached differently (Kelemen and Rumens, 2012). This approach also accommodates reflection upon recent and past experiences in research and all the processes that were undertaken. The interpretivist approach is mostly associated with inductive or qualitative research activities, while the positivist is strongly associated with a deductive or quantitative process that will usually develop a conceptual and theoretical

overview before embarking on empirical activity (Cohen *et al.*, 2001; Fiegen, 2010; Kelemen and Rumens, 2012).

4.3 The Research Purpose

The purpose of this research is to examine employees' satisfaction with pay in the Nigerian retail banking sector. This is focused on an examination of pay satisfaction levels between male and female employees of the sector. In view of the researcher's understanding and interpretation of the elements of the various research philosophies, as examined in the section above, this research adopts the positivistic approach. The research adopts the use of deductive or quantitative methods to achieve the research aims and objectives. To further support the choice, it adopts the use of a questionnaire to examine the way the workers react to their pay structure. The area under investigation is sensitive in nature, so therefore respondents should be given freedom to express their feelings without any worry of intimidation or harassment. This could not be guaranteed with a face-to-face interview or where the researcher has opted for direct observation. The researcher was determined to avoid interference, both internal and external, throughout the process of information collection, because of its moral and ethical implications.

Nevertheless, the country under study is a developing one where research of this nature could be very challenging. To overcome some of these challenges, the use of a questionnaire was considered to be the most suitable and appropriate. Furthermore, in order to provide answers to the research questions and hypotheses, the adoption of a quantitative approach aided with a questionnaire became imperative. The study answers the research questions through the analysis of empirical and resulting data to explain the phenomenon of pay satisfaction, using selected demographic profiles (age, gender, position and experience) for these employees.

It is understood that other research methods could be utilised, and also recognised that there has been a very strong critique against the positivist philosophy as noted in section 4.2. However, because this study is concerned

with examining the behaviour of NRB employees and ascertaining their levels of satisfaction with their pay, a positivist approach was considered to be the most appropriate.

4.4 The Research Aims

As indicated in earlier parts of the thesis, the Nigerian retail banking sector is undergoing restructuring in an effort to respond to the changing banking environment within the country. The sector also faces serious challenges as a result of deregulation of the sector, which makes the sector more attractive to foreign investors. Similarly, from the home front, the already established banks are trying to expand their activities into foreign territories, mostly around the emerging African economies. Previous research on pay and gender inclusiveness in the country at large has expressed concern regarding the issue of pay inequality and gender discrimination in the way pay is managed and awarded between male and female employees. If the retail banking sector in particular is serious about its international and global push, this area will require serious examination as well as a change of approach.

This study is therefore set to investigate the current practices employed by the sector and to examine the levels of employee satisfaction with pay. The aims of the study are therefore to:

- (a) describe and analyse the pay satisfaction levels amongst retail bank employees in Nigeria;*
- (b) identify whether or not the pay satisfaction levels of this sector are gendered, and*
- (c) establish whether or not male workers are more satisfied with their pay than their female counterparts.*

4.5 The Research Objectives

When examining employee pay satisfaction, it is important that the work establishes and selects an appropriate comparison set of the multiple salaries (salary range) that would be used as instruments for comparison. In the same vein, there is also the need to establish a satisfaction rating (scale) to be used as the instrument to measure the satisfaction level. As Carraher *et al.* (2006) posit, this is significant to the outcome of the study. The current study has examined the significance of both and addressed them in the research instrument. Thus, in order to achieve the research aims, the three research objectives below were set:

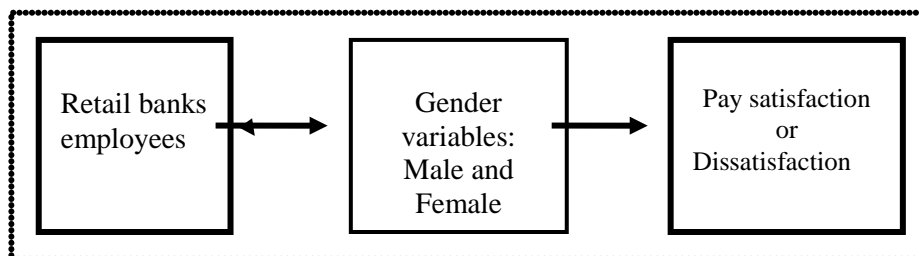
- (a) To empirically explore employee pay level satisfaction in the Nigerian retail banking sector;*
- (b) To test for similarities and differences in relation to pay satisfaction between male and female employees of the Nigerian retail banking sector's employees; and*
- (c) To compare the pay satisfaction levels of these groups of retail bank employees for any significant differences between the two groups.*

The outcomes of these three objectives will help predict NRB workers' experiences of the workplace and how they impact on their overall pay satisfaction or dissatisfaction levels. This study is therefore a study of pay satisfaction, using a survey method to allow NRB workers the opportunity to express opinions regarding their feelings and perceptions of their respective organisations' pay. The survey was conducted mainly within Lagos and Abuja, the two principal commercial cities of the country. General conditions and standards of living in the two cities are also considered to be the same or very similar. The methods used here are similar and consistent with those of Duffy *et al.* (2003), Ogba (2008) and Sarwar and Abugre (2013).

4.6 The Study Background

The primary aim of this study is to gain knowledge about pay and the level of satisfaction with it amongst the Nigerian retail banking sector's employees, particularly with regard to satisfaction levels between male and female workers in the sector. In order to accomplish the study aims, the construct as indicated in Figure 4.1 depicting the pay comparison route was adopted. This construct explains the sector under investigation, the category of employees that are being investigated, as well as the construct being investigated (the satisfaction level).

Figure 4.1: The Construct Used For This Study



Source: Author, 2011.

Table 4.2 indicates the construct of pay satisfaction determinants, as well as the comparison or referent with other elements that form the basis of the retail bank workers' multiple comparison elements.

As Table 4.2 shows, with the exception of the system administration relating to policy administration that seems to depend on specific company policy, the other items are more general and could be applied depending upon the researcher's study objectives. It is assumed that the relationships of various combinations of factors concerning pay satisfaction are likely to show positive associations. Thus, an employee who perceives a higher pay component compared to others has higher pay satisfaction.

Table 4.2: Multiple Construct of Pay Satisfaction

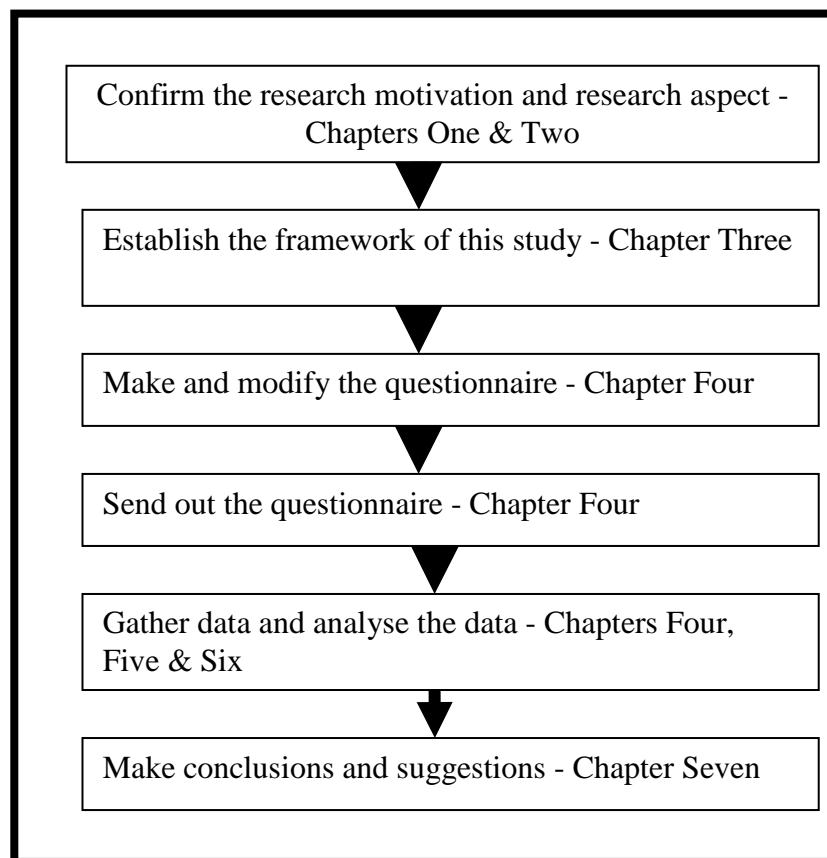
Items	Explanation
Pay level	Compare with other employees in other companies
Internal (in company)	Compare with other employees in the same company
External (outside company)	Compare with employees of other banks
Pay components	Compare constituents of own pay with what other companies pay
System administration	Compare how company policy is administered
Self-history	Compare previous pay
Social referents	Compare pay to family, friends etc.
Internal self-value	Compare personal worth to company
Cost of living	Compare cost of living with others outside the company
Family and friends	Compare pay with other family members and friends
Situation	Compare past work characteristics with current occurrences in relation to pay
Justice	Compare justice in the procedural distribution of the organisation's wealth
Disposition	Self-rating, self-attributes, personality.

Source: Author, 2011.

4.7 The Research Design

In order to obtain empirical data that allowed for the testing of the research hypotheses, guidelines leading to the research process were developed. As indicated in Figure 4.2, this follows a research design framework suggested by Churchill (1999) and Roberts (2004). Each cell in the figure represents a discrete set of activities and/or decisions that need to be undertaken in order to ensure the accuracy of the research exercise.

Figure 4.2: The Research Process



Source: Adopted and modified from Churchill (1999).

Based on the objectives and aims of this research, as stated in Chapter One, three approaches were adopted: exploratory, causal and predictive research (Churchill, 1999). The full details of these approaches are explained in detail in the next sections of this chapter.

4.7.1 Research Plan

The significance of customer satisfaction, values and retention to the Nigerian retail banking sector's continued success and competitiveness as it moves further into globalisation is critical. Firstly, they reflect on each of the retail bank's customer base, market share and profitability. Secondly, they help to protect the customer base and corporate value, and show that these banks have a strong desire toward improving their customers' values. However, in order to improve customer satisfaction, values and retention, individual organisations within the sector may need to look into the welfare of their internal

customers (the employees). Satisfaction amongst employees is an integral and vital tool to improving customer satisfaction and retention (Hansemark and Albinsson, 2004). Thus, the more satisfied the NRBs' workers are with their work environment (i.e. pay as one of the contemporary elements and determinants of workplace experience), the more likely it is that the workforce will provide an improved and satisfying customer service.

This research has set out to investigate the level of pay satisfaction amongst NRB workers and also to examine whether or not this satisfaction will vary between the male and female employees of the sector. In order to examine the level of pay satisfaction amongst this workforce, three research questions were developed to be answered (see section 4.7.2 below). In order for this research to answer these questions and accomplish its aims and objectives, a research plan was put into place (Harrison and Reilly, 2011; Jogulu and Pansiri, 2011), which clearly states the order of arrangement toward successful completion of the whole process and why the process was chosen.

4.7.1.1 Exploratory Research

The research will benefit from the review of the relevant literature previously carried out in areas related to the research topic in order to generate additional knowledge, shape the direction and assist in the structure of this research. It will also support it by gathering useful information that will assist in the accomplishment of the research objectives and the three research questions that the study will aim to answer (Cohen and Manion, 2000; Roberts, 2004; Glatthorn and Joyner, 2005). The exploratory research will cover areas such as the complexity of various pay satisfaction models, gender discrimination and national culture and its impact on pay distribution. This will then provide an opportunity for comparison in the case of the Nigerian labour market and the nature of the pay structure in the Nigerian retail banking sector.

It will also be useful for the diagnosis, analysis and evaluation of the nature of the problem associated with this research in the NRB sector. For example, considering the complexity surrounding research in the area of pay satisfaction

in any industry, the exploratory approach should assist in determining the best approach to carrying out a research of this nature in the NRB environment.

4.7.1.2 Sample Population

The study population is restricted to the Nigerian retail banking sector, which comprises of twenty-four banks with headquarters either in Lagos or Abuja (being the two main commercial cities in the country). These banks also have branches in all parts of the country, including Lagos and Abuja. The participants for this survey will be drawn from employees, both male and female, working within the Nigerian retail banking sector. This will also cover all of the grade levels. The respondents need to have been working in the sector for a minimum of one year and should be based in one of the two cities where the survey will be carried out. These retail banks are based in Lagos and Abuja cities where conditions of living, work environment and other elements of the workplace experience are considered to be similar.

These two cities are the main economic and commercial centres of the country. Living standards and other elements that will be tested in the research are likely to be same or similar in nature (see Chapter Two). This will ensure that the responses and results generated will most likely represent the views of the sector's workforce. The survey will involve the use of a questionnaire distributed to 600 workers from 10 of these retail banks in the two cities of Lagos and Abuja, based on their market share and position within the sector. The choice of using 10 banks and six hundred staff was taken into consideration, having considered the many challenges of carrying out research in the country and how these could make the exercise extremely difficult to manage. For example, the chances of gaining access to most of the banks, or the high cost of distributing the questionnaire (including transportation) would have posed further challenges. Also, the level of resentment and reception to a study of this nature and the fear about the management's reactions or reprisals, were all considered.

The use of Lagos and Abuja as the two cities for the survey may have limitations. Firstly, the researcher is of the opinion that an important topic such

as pay satisfaction is a rarely studied context in the retail banks sector, more so the examination of variation in the satisfaction level between male and female workers. Thus, the study could have included more banks in order to widen the participation and generalisation of the study.

Secondly, the sample frame of 600 could also have been larger to provide a wider and more generalised response to the study. However, this is an exploratory study which focuses on pay satisfaction in the retail banking sector, and as such the researcher strongly believes that the outcomes of this study could provide a lead to evaluating the views of the sector's employees and that a sample population of 600 should provide an adequate representation of the sector's workforce at this time. It is expected that the outcomes of the study will provide both a theoretical and practical representation to pay satisfaction literature and other academic work in HRM, most especially those in the area that this study is focused upon.

The workers will be randomly selected using simple random sampling methods or a probability sampling approach (Roberts, 2004), in the selection and distribution of the survey instrument. The use of a simple sampling approach will enable the research to benefit from most of the attributes associated with this method. For example, the approach provides the researcher with an opportunity to ensure that the elements within the sample population are represented. The approach also enables the researcher to reduce sampling error (Roberts, 2004; Harrison and Reilly, 2011). One issue associated with this approach is the cost. For example, the approach is costly because it is time-consuming and expensive in terms of the cost of administering it. Secondly, using the method involves making a complete list of the population to be sampled, which is generally very difficult if not impossible because this information is not always readily available, as in the case of the sector being studied. The aforementioned shortcomings associated with the approach will not be different for the current study, where data and other information needed may not be readily available or easily accessed.

Nevertheless, the associated issues notwithstanding, the approach is most appropriate for the nature of the topic under investigation and also the Nigerian

research environment, where researchers often face catalogues of challenges (Hanson and Grimmer, 2007; Fielden, 2008; Feigen, 2010; Fisher *et al.*, 2010). Therefore, the approach will be used in such a way that those who are given the survey instrument to complete will have no knowledge of being included in the first place. The selection and distribution of the survey instrument will ensure that all those given the questionnaire to complete (i.e. males and female workers) will have the same chance of being included and all the elements such as age, experience and position in the survey are represented in the sample (Bryant, 2004; Fisher *et al.*, 2010).

4.7.1.3 The Survey Instrument

In order to address the research questions, hypotheses, aims and objectives that this study set out to accomplish, the use of a questionnaire was considered most appropriate for this study. The adoption of a questionnaire as the most appropriate survey instrument for the research is based on the researcher's opinion that a study of this nature could be best addressed through the adoption of an ontological, epistemological or positivist approach (Hanson and Grimmer, 2007; Harrison and Reilly, 2011). This approach asserts that when trying to identify an objective reality of a specific situation, such as in the current study (Hanson and Grimmer, 2007), a scientific method that avoids interference with those being sampled should be considered. In addition, because of the quantitative nature of this research, the use of a questionnaire as the instrument to support the positivist approach became imperative to the outcome of the study.

The questionnaire will contain forty-nine questions. The first part, which consists of thirty-nine questions, will focus specifically on the area of pay satisfaction determinants. Individual responses to each of these thirty-nine questions will be measured using a Likert scale of 1 to 5 to determine respondents' preference or rank level for each of the questions. The second section will mostly be concerned with demographic aspects, such as age, gender, position, tribe, marital status, work experience, etc. This second section will be used to establish variations in responses and satisfaction levels, as well as establishing the demographic composition of those who return the questionnaire.

Structured response questions and Likert rating scales will constitute the main inquiry format. A Likert scale was considered suitable for this study because it constitutes part of the ordinal data collection method and is also deemed suitable to measure attitudes and opinions (Arvey *et al.*, 1989; Jaw *et al.*, 2007, Omar and Ogenyi, 2008). Also, the use of a Likert scale provides respondents with clear statements, with the choice to pick which one best describes their position.

The method also provides opportunities to present the analysis in different formats, such as by the mean or median (Tang *et al.*, 2006). Whilst the researcher acknowledges the drawbacks associated with the use of Likert scales (that internal consistency of the scale may be difficult to achieve and that good attitude statements take time to construct), the belief was that the method was the most suitable for this study. Before the final distribution of the questionnaire, a pilot survey will be conducted to test the viability and understanding of the questionnaire, using a sample population from the industry as part of the measure to ensure that the final questionnaire attracts reasonable responses. This pilot survey will, however, not be used as part of the final population (Glatthorn and Joyner, 2005; Fisher *et al.*, 2010).

4.7.1.4 Statistical Methodology

To accomplish the aims and objectives of the study, answer the three hypotheses and the three research questions, this study will employ the use of SPSS (Statistical Package for Social Scientists) and other analytical tools that could aid in the analysis and examination of the data collected for this purpose. The initial analysis will include the use of descriptive analysis to examine the various elements in the survey frame. This approach is important and essential for a study of this nature, so that the situational analysis of all the variables in the sample frame are properly tracked (Feigen, 2010; Soni and Kodali, 2012). For example, gender and age composition, service period or experience within the sector, position and salary range of those within the sample frame will all be examined to determine the situational outcome. A descriptive analysis will also

be used to examine the composition of the satisfaction scale (1-5) that will most likely determine the overall result of the study.

Other methods, such as mean and median, to examine the average satisfaction level between male and female employees and also check satisfaction responses to each of the pay satisfaction determinants will be introduced to the analysis process. ANOVA, chi-square and other relevant statistical methods designed to test for any significant variation in the satisfaction level between the genders will also be used. In addition to the above, the study will also consider the use of correlation to examine whether there are correlations between these pay satisfaction determinants and whether these could influence the outcome of the study. The researcher believes that the use of these statistical methods would be important in providing answers to both the research questions and the hypotheses.

4.7.2 *Exploratory Research*

Before the main field study was conducted, exploratory research designed to shape the direction, structure and operation of the main study (Churchill, 1999) was undertaken. This approach involved a comprehensive review of the literature, desk research and personal interviews with workers in the Nigerian retail banking sector. According to both Bryant (2004) and Churchill (1999), this exploratory approach covers the necessary and important areas needed to broaden the knowledge of the researcher and familiarise him with the topics under investigation. For example, issues relating to the sensitive nature of pay level satisfaction (PLS) models, the nature of pay structure in the old and new banks, and diagnosis, analysis and evaluation of the nature of the research problem were carefully studied and experience gained. This enabled the researcher to devise a theoretical or analytical framework that provided the basis for analysing and interpreting data on pay satisfaction. It also assisted in the establishment of the priorities and objectives of the research. This required a comprehensive exploratory process.

As part of the exploratory process, a comprehensive literature review was carried out. The review of the literature provided an opportunity for the development and formulation of the three research questions below:

RQ1 To what extent are Nigerian retail bank workers satisfied with their pay?

RQ2 To what extent does the satisfaction or dissatisfaction with pay vary by gender?

RQ3 To what extent does satisfaction or dissatisfaction with pay by gender influence motivation and employee engagement?

These three research questions led to the formulation of the three research hypotheses. The three research questions also helped to further understand the issues relating to data collection and the degree of collaboration required by the chosen banks. Most significantly, it encouraged ideas and suggestions for hypotheses that could be tested. In view of the complexity and issues relating to PLS, particularly in the Nigerian retail banking sector, before the commencement of data collection, face-to-face meetings were held with two retail bank managers to understand issues in the Nigerian retail banking sector.

Main areas of concern (such as the methodology and problems likely to be encountered during the study) were also discussed with two past research students and ideas were shared on how they overcame these problems. With the experience and information gathered during these meetings, the decision to undertake a pilot survey was made and was deemed vital to the success of the overall study outcome. The researcher felt that carrying out a pilot survey would provide him with further details and insight into any other potential operational problems which were likely to surface in the course of the final survey (Farquhar, 2012). These problems are explained in the latter part of this thesis.

In addition, the researcher participated, as an observer, in related Chartered Management Institute of England and Chartered Institute of Personnel and Development conferences on pay and its importance to organisational

performance. These provided the researcher with additional opportunities to better understand the problems relating to pay within the banking industry in general, and also helped to clarify issues about pay comparison and PLS.

4.8 Research Context

Disparities of pay amongst workers and their consequences have long been a topic for academic research, although most researchers have focused on describing the development of workplace differentials over time and sought to identify the reasons for the observed patterns. However, this research attempts to analyse the influence of workplace differential inequalities on employees' pay satisfaction, especially amongst Nigerian banking industry employees in general and Nigerian retail banking sector employees in particular. The researcher used a unique and rather small dataset from selected NRB employees to address the question of how satisfied they are with their pay. This study addressed this issue through field surveys questioning the identified group of employees regarding their level of pay satisfaction.

It has been shown that individuals experience higher pay satisfaction when they perceive that their pay creates the basis for their performance (Lawler, 1971). In light of this, overall pay satisfaction as well as various important facets of employee satisfaction are examined in this thesis. The research topic is evaluated through two related components:

- (i) The pay satisfaction components (such as basic pay, bonuses, profit-related pay, team-based performance-related pay, individual performance-related pay, contribution-related pay, pay incentives, pay rises, group pay and share options), and
- (ii) Pay satisfaction comparison elements (such as internal same job, external same job, organisation as a whole, immediate superior, immediate subordinates with overall pay satisfaction and dissatisfaction).

4.9 Research Methodology

In order to analyse the characteristics and associated differences, if any, that may exist in the pay satisfaction levels of both male and female workers under investigation, banks and staff that will form the sample population needed to be selected. This ensures that the process is not faced with too many problems that may inhibit the overall level of success in view of the researcher's initial experience with the retail banks. Initially, there were problems in deciding which banks and who to include in the sampling frame among the large number of retail bank employees working in the two cities selected (Abuja and Lagos). However, a decision was made to focus on the top ten market leaders in the sector, which ideally comprised of both the established and new entrants to the sector. The researcher believed that sampling workers from both the old and new banks would provide a reflection or an overview of the situation in the industry. Furthermore, since the research was to look at the whole retail banking sector and not the difference between old and new banks, the ideal sample population should be a combination of both new and old banks. That was reflected in the selection of the top ten banks in the sector.

Selecting workers who were capable of answering the research questions in detail did not pose any trouble, because these workers are educated and could read and understand the questions. Potentially, there were many employees in the sector who were capable of answering the questionnaire, but being able to get them to spare some of their time to check the questionnaire during the pilot survey was a challenge.

Carrying out a research survey of any nature in Nigeria, as in many developing countries, comes with many issues and challenges. One of these challenges is the complete lack of research philosophy directed at shaping the direction of research and how this could impact on the development of the country. Along with this, political instability and the political will to encourage researchers to operate is lacking. As Umoru and Yakqub (2013) stress, frequent and incoherent changes in policies means that the infrastructure and conducive environment for a meaningful research exercise is almost non-existent. Lack of

interest, social and cultural factors that are indigenous to the society also combine to further impede and create more challenges to any research exercise in the country. For example, it is seen as uncultured to reveal your true identity to people outside of your cultural domain or to people you don't know, particularly when it involves items of a sensitive nature such as in the current study. In the same vein, as evidenced by previous researchers (Lawanson, 2008; Omoruyi *et al.*, 2011), Nigerians see themselves as elements who could and should be moved around and be worked upon by forces they don't have control over. Therefore, the need to research on how this could be improved does not make any difference to them, as they typically resign to the faith that their situation may only be improved by divine intervention.

Furthermore, the fear that workers could possibly lose their job if they are caught responding to a survey questionnaire or if the outcomes somehow get into the public domain. Also, the level of understanding of the importance of research such as the current study, to some extent, is still very low. To administer the questionnaire therefore, small incentives were provided to motivate potential respondents. For example, they were provided with lunch or a lunch allowance in order to improve the return rate. In addition, personal contacts also played a vital role in ensuring the successful distribution, completion and collection of the questionnaires.

These issues make research exercises a very expensive and challenging project in Nigeria. However, issues of this nature may not be peculiar to Nigeria alone. Without doubt, these would also be the same in most other developing or sub-Saharan African countries (Rao, 2009).

Notwithstanding the initial problems encountered, the research was designed to make use of existing data collection methods (i.e. the use of both secondary and primary sources of data to aid both quantitative and qualitative analysis). Although experimentation can be used to quantify how satisfied the survey population are with their pay (as stated earlier), survey data is used to exploit how individual employees react to his or her corporate pay structure. As a result, both secondary and primary sources of data collection were considered appropriate for this study and were therefore used.

The secondary data was gathered via published statistics and through relevant academic journal publications, as reviewed in Chapter Two. The employees were then classified and leading companies within the retail banking sector of Nigeria were selected for this investigation, because these companies already had a realistic pay structure in position (see Appendices 8a and 8b) suitable for comparative analysis and also had a strong presence in the market.

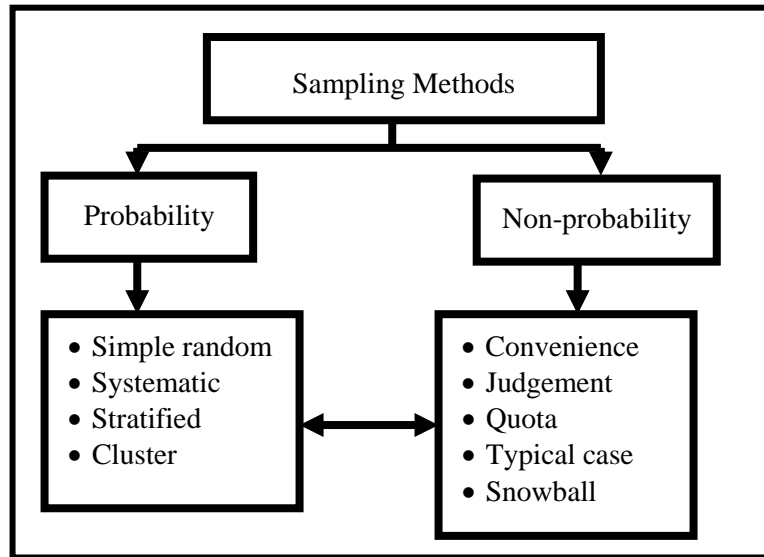
The top ten market leaders in the sector were identified as the United Bank for Africa (UBA), First Bank of Nigeria, Wema Bank, Union Bank, Zenith Bank, Afribank, Access Bank, Sterling Bank, Oceanic Bank (now Ecobank plc) and Platinum Habib Bank (Bank PHB, now Enterprise Bank plc) (see Appendix 6). These banks collectively have enough market power to influence the direction of the Nigerian retail banking sector's activities. Therefore, the researcher believes that these chosen ten of the twenty-five different banks in operation in the country are a strong representation of the sector. As indicated in other sections of the work, these banks already have a strong pay and organisational structure and are well recognised by the regulatory agency in charge of the banking and financial industry in the country.

4.9.1 Sampling Procedure

As shown in Figure 4.3, the main sample methods that could be used are probability and non-probability sampling. As discussed earlier, the relative merits and drawbacks of these sampling methods are well documented (Bell, 1993; Churchill, 1999; Cohen and Manion, 2000).

The population for this investigation was made up of NRB employees, all of whom were employed full-time within their respective organisations. This research studied these groups of employees because they were full-time employees receiving monthly salaries and who thus constituted part of these banks' payment structure.

Figure 4.3: Sampling Methods



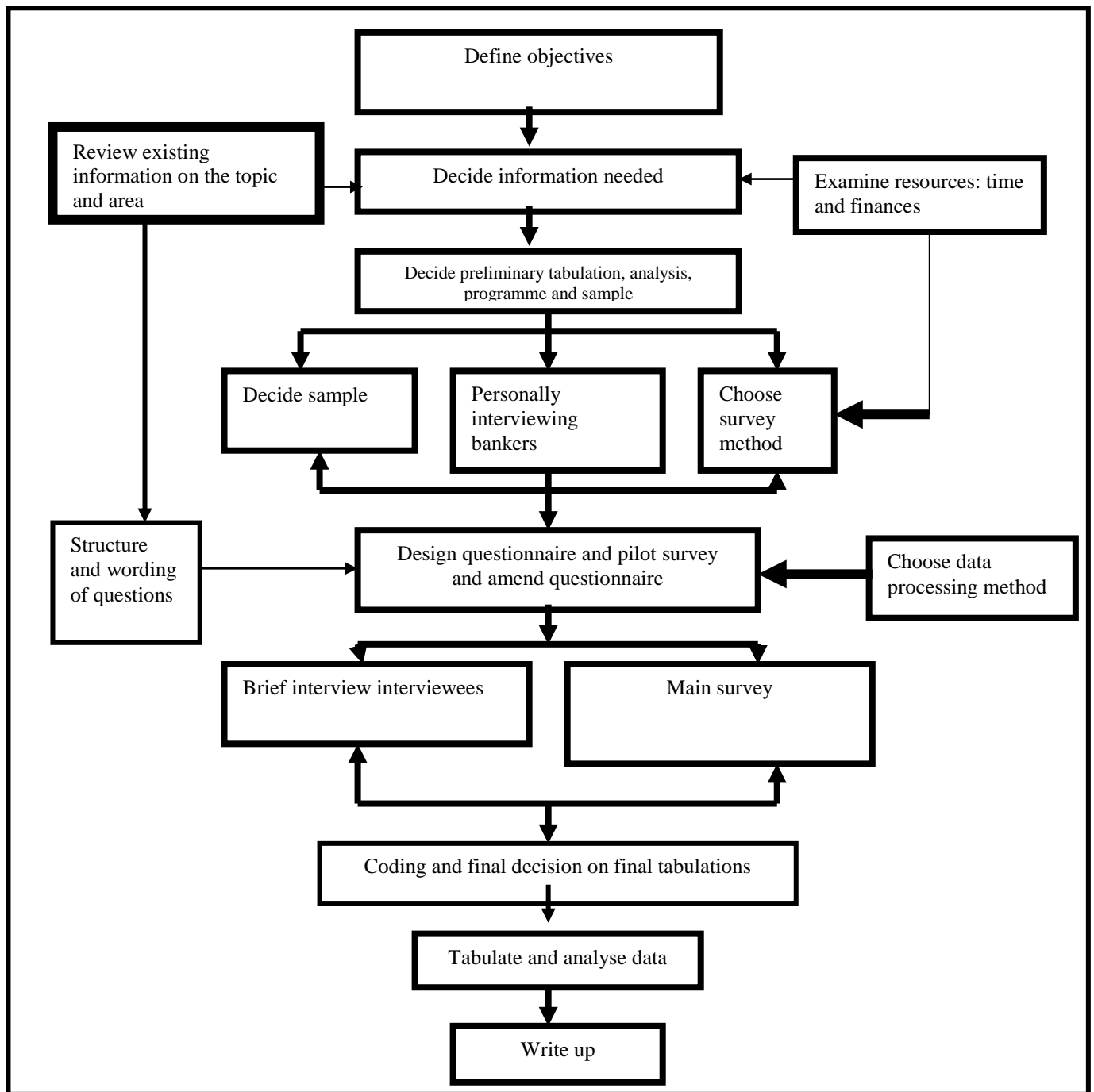
Source: Author, 2011.

This study used random sampling - that is, a probability sampling method, as the total population was unknown. In effect, respondents (employees) were selected randomly, thus giving everybody a chance of being included in the survey population or the sampling frame. They were thus current full-time employees from the ten selected banks with retail activities suitable to gauge the employees' reactions to issues relating to their pay.

4.9.2 Data Collection Methods

The field study was conducted using the main branches of the banks based in Lagos and Abuja through the use of questionnaires, personally handed to selected respondents from these branches with envelopes for a return. A designated drop-box was located in each of the branches to avoid the many troubles associated with the postal services within the country. Both Lagos and Abuja were used for the primary survey, which made use of a highly structured questionnaire (see Appendices 2 and 3) with behavioural questions, because pay conditions and living standards are similar. These respondents (bank employees) were informed about the aims of the research, they were reassured regarding anonymity and confidentiality, and their consent was obtained.

Figure 4.4: Constructing and Testing of the Research Questionnaire



Source: Adapted and modified to suit own research from Cohen and Manion (2000:84).

4.9.3 Constructing and Testing the Questionnaire

The questionnaire was developed by reviewing the original Pay Satisfaction Questionnaire (PSQ) developed by Heneman and Schwab (1985), which emphasised the dimensionality of pay on the basis of how pay systems were administered. The Job Description Index (JDI) questionnaire was also studied

and applied and, as a result, a suitable questionnaire which was considered to meet the special needs of the Nigerian retail banking sector was designed and tested. The design and development of the questionnaire was also helped by the understanding and knowledge gained from the review of the literature on pay satisfaction. This approach represents a very good beginning when designing such a questionnaire for a bank survey, because it starts from 'ground zero' and allows for the specific construction of questions to reflect retail banking employment. The original PSQ and JDI questionnaire that was reviewed is presented in Appendix 1.

After reviewing both the PSQ and JDI, the researcher decided that a questionnaire would be the most suitable method for data collection, taking the NRB environment into consideration. For example, bank branches are situated far apart from each other, so therefore synchronisation of the research process would have been impossible. Consideration of other things such as timescale and the high cost of telephone calls within Nigeria made the use of telephone interviews inconceivable.

Face-to-face interviews would have been possible, but considering the time and staff availability because of the nature of the work and shift rotation, it was decided not to follow that route. By considering these deficiencies in other methods, a personally distributed questionnaire with a designated collection point was considered to be the most suitable method for obtaining responses from bank employees. By using personally distributed questionnaires, a cut-off period was introduced after which any late returned questionnaires were rejected. This method also helped to overcome some of the difficulties associated with a postal questionnaire, particularly in Nigeria. The questionnaire's construction and testing methods were developed from Omar and Ogenyi (2006).

4.9.4 Initial Questionnaire

Once the research topic was defined, an extensive literature review was undertaken covering the broad area of pay distribution in the Nigerian banking industry, which was finally narrowed down to two aspects: pay level comparison

(PLC) and PLS. The literature review covered several theoretical foundations, including the view on reference dependence, rank dependence and range frequency theory (RFT). This review was necessary to fully understand the relationship between levels of pay and pay satisfaction. Similarly, understanding the determinants of pay satisfaction is important because pay satisfaction is a predictor of quit probability (Clark, 2001; Omar and Ogenyi, 2006; Armstrong, 2006). In addition, overall job satisfaction is closely linked with pay satisfaction (Armstrong, 2006).

4.9.5 The Pre-test (Pilot Survey)

As explained earlier (Section 4.9), carrying out a research survey of any nature in Nigeria, as in many developing countries, comes with many issues and challenges. There is a complete lack of research philosophy directed at shaping the direction of the research and how this could impact on the development of the country. The political instability and political will to encourage researchers to operate is lacking, and the general attitude of people towards research is still very biased and unpopular. Infrastructures that could encourage an enabling research environment are lacking or almost non-existent. Thus, getting people to volunteer to any survey or questioning session proves very challenging. However, in order to ensure that individual retail bank employees in Nigeria would respond to the type of questionnaire under actual field conditions, it was decided to run a pre-test on two different groups of Nigerian retail banking sector employees to determine the suitability and response rate to the questionnaire. This group was not included in the main sample frame.

Prior to giving out the questionnaires, permission to use these employees was sought and granted from their respective branch managers. All thirty employees completed and handed in the questionnaires, which were collected by the researcher the same day. The result of this informal test indicated areas requiring correction and/or modification to the questions. However, only 27% of the completed questionnaires were considered usable or complete. On the whole, the results were regarded as satisfactory, as they were able to answer the questions within a reasonable time and with no more than the anticipated number of omissions.

After modification of the questionnaire, as a result of the feedback from the first pre-test, the second pre-test of the draft questionnaire was administered on another group of sixteen employees from a bank (Skybank) which would ultimately be excluded from the main survey. All sixteen questionnaires were collected, but only just over half of them were fully completed. In order to encourage a higher response rate for the final survey, the use of an incentive was considered. The reason was to ensure that a sufficient number of employees responded to the survey, based on the experience gained from the two pre-test sessions. This practice has been seen to encourage higher response rates to empirical surveys of this nature (Goritz, 2004; Tanasiuk and Shahidul, 2012). In addition to the above and prior to the pre-test of the final questionnaire, a focus group was organised to look into the suitability of the questionnaire and feedback from the group was taken into consideration.

4.9.6 Final Questionnaire

The final questionnaire was handed to 600 respondents regarded as full-time bank employees. The employees were approached, selected and given the questionnaire to fill in, having been given permission to do so by the management of their respective branches, as earlier indicated, and as listed below. These banks are all located in Lagos or Abuja (the federal capital).

Table 4.3: Employee Responses to the Questionnaire

Bank	No.	Bank	No.
Union Bank	34	Zenith Bank	27
First Bank of Nigeria	40	Oceanic Bank (now Ecobank)	32
Wema Bank	29	Afribank	29
United Bank of Africa (UBA)	44	Access Bank	32
Platinum Habib Bank (Bank PHB: now Enterprise bank)	33	Sterling Bank	26
Total	180	Total	146

Source: Author, compiled from the employee responses received.

In each case, the questionnaire was to be completed by people who were full-time employees from both the 'old' (established) and 'new' banks. Each respondent was given an addressed envelope in which to put the questionnaire once completed, with the instruction to drop it into a specifically designated box located within the bank's premises. Within the predetermined eight weeks cut-off period (Omar and Ogenyi, 2006), 326 employees responded to the questionnaire, representing a response rate of 57% (see Table 4.3). This suggests that the use of incentives, as indicated in the sub-section above, may have made some useful contribution to the encouraging response rate. It should also be noted that these questionnaires were evenly distributed among the ten banks selected and included in the final sample.

However, of the 326 returned questionnaires, 23 questionnaires were deemed unusable because the respondents had failed to answer all the questions as stipulated or respondents have duplicated their answers to several of the questions, thus making it difficult to identify which answer to pick or which was the right choice. With the removal of these rejected questionnaires, only 303 fully and correctly completed questionnaires were therefore analysed. This is within the range reported for social studies (Chiu *et al.*, 2002; Brown *et al.*, 2003; Glatthorn and Joyner, 2005). The resultant findings of this study were therefore based on the opinions expressed by 303 NRB employees who returned the questionnaire correctly.

4.9.7 The Basic Questions

The questionnaire was structured into two parts. The first part contained 39 questions with instructions on how to answer them. The questions in this part formed the main nucleus of the research and were directed at identifying the subject matter of the study (pay level and PLS). Respondents were asked to answer questions relating to these issues within the Nigerian retail banking sector, and express their opinions with respect to pay. They were also asked to answer questions relating to their pay and their relative worth.

Questions were asked relating to the comparison of their present pay with those in equivalent positions, those in the rank above them, and those in the rank

below them. Instructions were given showing how to answer the questions, such as:

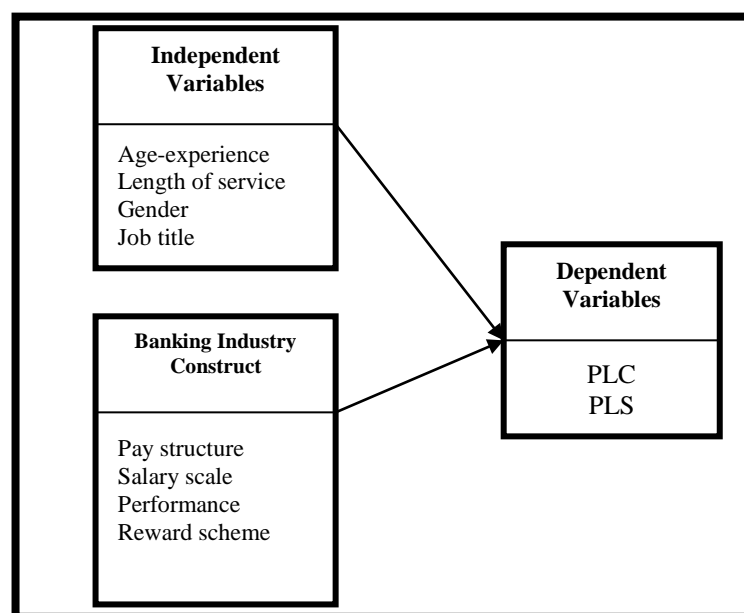
“Please circle the number in the column that best describes your opinion. Circle a ‘1’ if you are ‘very satisfied’ on the attribute; ‘5’ if you are ‘very dissatisfied’ or somewhere in between depending on how indifferent (‘neither’ ‘satisfied’ or ‘dissatisfied’) in response to the statement, as the example shown below:

My bank provides an exciting work environment and I feel that I am...

Where: 1 = very satisfied; 2 = satisfied; 3= neither; 4 = dissatisfied; 5 = very dissatisfied.”

The actual questions are shown in Appendix 3. The second part of the questionnaire centred on the individual respondents’ demographic characteristics considered vital to aid the analysis. For example, as indicated in Figure 4.5, respondents were asked to provide descriptive data such as age, gender, length of service, marital status, salary level and employment status, as well as their position within their respective organisations (see also Appendix 3 questions 40-49 for full details).

Figure 4.5: Variables in the Questionnaire



Source: Author, 2011.

4.9.8 Measurement of Variables and Measures

Measurement of the elements of the theoretical framework is an integral part of research and an important aspect of research design. This is important because unless valid and reliable measures are employed, the subsequent results will lack credibility. The measures adopted are the outcome of the literature review. A number of independent variables were selected that would give an indication of the respondents' perceptions and opinions towards the various attributes that contribute to PLS. It is important to say here that although PLS has some association with job satisfaction, this research is concerned only with PLS. Elements relating to job satisfaction will only be introduced as supporting material to aid analysis and give meaning to the statistical evaluation.

Measures

Three individual input variables were measured. These were: *experience* – which asked how long individuals had been working at their bank and how long this same respondent had worked within the banking sector; *age* – which asked respondents to identify what age group they belonged to among the set of age variables provided; and *designation (job title)* - which asked them to identify the job title they felt was most relevant to their present position among the list provided (see Figure 4.5). The designation was used to classify these two groups of employees into three further groups (upper, middle and lower positions). These grades were identified through the organisational charts obtained from the HR department's staff (for example, titles of jobs fall into the following categories: managers, supervisors and clerical staff) (see Appendix 3).

Studies reported in the literature relating to pay level comparisons, for example Oshagbemi (2000) and Micelli and Lane (1991), suggest the use of a one-item measure to operate specific pay comparisons. Based on such suggestions, the following one-item measures were used: (1) "what other people in this company at my job level are paid" (internal comparison – same level); (2) "what other employers are paying for my kind of work" (external comparison); (3) "what my company promised it would pay me" (system comparison); (4) "the cost of

living” (living expenses); (5) “what I have been paid in previous jobs” (historical comparison); and (6) “what I think I am worth” (personal comparison), and the fairness in the distribution of the organisation’s wealth.

The internal pay comparisons were then extended to one-item measures for jobs at a higher level: (7) “what others in this company at a higher job level than mine are paid”; and at a lower level: (8) “the pay of others in this company who are below my job level”. Also family: (9) “my relatives’ pay”; and friends: (10) “my friends’ pay” were separated into distinct item comparisons, as recommended by both Carraher *et al.* (2003) and Omar and Ogenyi (2006). Thus, ten specific one-item pay comparisons were measured. Levels were measured using a five-point response scale as shown earlier.

In terms of PLS, two popular general scales come from the PSQ and JDI. The extant literature review shows that only one or the other was used and not a combination of the two (see Chiu *et al.*, 2002; Sumeetra *et al.*, 2006). Again, Sumeetra *et al.* (2006) have suggested that since PSQ and JDI are distinctive, both scales could be used in the measurement of PLS. I therefore decided to use both PSQ and JDI in this study. A sample item from the PSQ is “my pay and the amount of work I do”, while for the JDI a sample item is “income provides luxuries”.

4.10 Banks in the Sample

The problem of determining who to include in the sample (because of the nature of the study) was viewed with great concern. However, after due consultation and deliberation that included direct talks with industry experts, the target population was finally determined. The target population consisted of individual employees working in retail banks in Lagos and Abuja in Nigeria. This target group, made up of both men and women, was chosen because the researcher believed that the population was representative of Nigerian bank employees. These 10 banks listed below were selected out of the twenty four banks for this study: Union Bank plc, First Bank of Nigeria plc, Bank PHB (now Enterprise Bank plc), Wema Bank plc, United Bank for Africa (UBA) plc, Access Bank plc,

Oceanic Bank (now Ecobank plc), Zenith Bank plc, Sterling Bank plc and Afribank plc. As indicated in Table 4.4, these selected banks are market leaders with good pay structures in place and collectively have enough market power to influence the direction of the Nigerian retail banking sector's activities.

This section briefly describes the profile of these banks in Nigeria, but for further information sees Appendix 6.

Table 4.4: Market Positions of Banks

Banks	No. of branches	No of employees	Share of the market
Union Bank plc	600	8027	\$826 million
United Bank for Africa (UBA) plc	770	14000	N1.62 trillion
First Bank of Nigeria plc	600	8856	N650 billion
Wema Bank plc	154	2000	N205 billion
Platinum Habib Bank (Bank PHB): (now Enterprise Bank plc)	400	2210	\$6 billion
Zenith Bank plc	400	3911	N1.2 trillion
Oceanic Bank (now Ecobank plc)	356	3736	N1.3 trillion
Afribank plc	250	3177	N17 billion
Access Bank plc	100	1430	\$9.5 billion
Sterling Bank plc	170	1438	N508 billion
Total	3750	36185	

Source: Compiled by the author using data from Datamonitor (2011) and the individual banks' websites.

4.11 Methodological Limitations

This study only pertains to PLS among retail bank employees in Nigeria. It should therefore not be used to draw any predicative conclusions outside this study area. It could, however, be considered as providing informed thought on the issues and situations that persist in the NRB work environment. The sample was a restricted sample, with questionnaires distributed to workers of one particular area in Nigeria with an age group mostly between 18 and 55 years of age. Also, the initial sample population was made up of 600 male and female

employees of the Nigerian retail banking sector. Thus, the outcome of the survey is based on the 303 valid responses from these 600 employees. These limitations notwithstanding, both the size and composition of the current sampled population is assumed to be a fair representation of the Nigerian retail banking sector population. Perhaps if the sampled population had been greater, the outcome may have been different. The survey was carried out during the months of May and June 2011 using questionnaires hand distributed to individual employees.

As stated in Section 4.9.1, the study used random sampling to collect information from Nigerian retail banking sector staff and to focus on gender differences (Rumsey, 2003). Once the questionnaire was distributed, individuals were given a free hand to complete the questionnaire with the returning date fixed, but without interference or pressure of any kind. So, it is believed that the answers given truly represent the general reactions of NRB employees with regard to their level of satisfaction with their organisation's pay policies and also when compared with what is relatively available from other banking organisations. The personal distribution of questionnaires to the respondents has drawbacks. For example, there might be a low return, misinterpretation of the questions, or the questionnaire could have been filled out with help from others. These drawbacks notwithstanding, the sample was deemed representative because all participants were randomly selected. In order to measure employee satisfaction with pay, a questionnaire consistent with that of the PSQ and JDI, with Likert rating scales, was used and constituted the main enquiry format.

Future Studies: in the light of the limitations of this study's research methodology, as indicated above, and my experience of the Nigerian research environment, any future studies in the area should consider:

- Increasing the number of banks that are included in the sampled framework; for example, to about 20 or 95% of the established retail banks in the country, for wider coverage of the retail banking sector.

- Increasing the questionnaire distribution significantly in line with the increase in the number of banks in order to generate more opinions from the sampled population.
- Extending the coverage to more cities within the country; for example, the inclusion of all the state capitals or more selected cities (such as Kaduna, Ibadan, Kano, Jos, Enugu, Calabar, Uyo, Port-Harcourt and Benin) could provide additional information on the state of the sector's employees' perceptions of their individual bank's pay structure and levels of satisfaction with it.
- The combined use of both the interpretivism and positivism approaches to allow for the use of both quantitative and qualitative options (pragmatism) to generate responses and data. This could further assist in examining any area that could not or may not be covered by a questionnaire and thus need further clarification.

All the above must, however, take into consideration the concepts and challenges of the Nigerian research environment, as suggested in the section below.

4.12 Research Methodology Challenges

Pay satisfaction, or satisfaction with one's pay, is primarily based upon the pleasurable emotional state of mind resulting in gratification or satisfaction about one's pay (Antoncic and Antoncic, 2011). This is caused by the interaction of one's value and perception of the pay and its components (Armstrong, 2006; Booth and Hamer, 2007). To many NRB employees, pay satisfaction represents a significant facet of their working life. This is because pay satisfaction serves as a predictor and reinforcer of their continued commitment and loyalty to their respective organisations. Any evidence of non-satisfaction with pay may result in various employee behavioural consequences (Forret and Love, 2008; Antoncic and Antoncic, 2011). For example, workers may demonstrate extra-role behaviours, such as low productivity, a high absenteeism rate, or union activity such as industrial action or an increased

level of disputes between staff and management, as well as increased staff turnover. With the basic understanding of equity theory as explained by Adams (1963), Vroom's expectancy theory (1964) and Herzberg's dual-factor theory of 1959 (Armstrong *et al.*, 2011), pay satisfaction levels, or perceived pay levels in comparison to others, theoretical models have been put together to attempt to describe, explain and predict satisfaction (Brown *et al.*, 2003). This research, therefore, empirically explores pay satisfaction amongst workers and the relationship between pay satisfaction and gender variables in the Nigerian retail banking sector.

This study of pay satisfaction has become more complex as a result of overlaid difficulties in conducting research work in Nigeria. The overall attitude of the general public towards research exercises, a lack of resources and the government's lack of support makes research very difficult in this country. The issue no doubt has its impact on NRBs' and other organisations' drive towards globalisation. For example, many of the banks (UBA, First Bank of Nigeria, Oceanic Bank, Union Bank and Zenith Bank) have 'exported' their HR practices across the Nigerian borders to ensure worldwide consistency. However, some studies have already revealed that, as people differ, so also does their appetite and aptitude for those elements that create pay satisfaction differ.

Different individual, district, regional and national cultures prefer different means of creating satisfaction amongst its people, so therefore pay satisfaction may be influenced by these factors (Omar and Ogenyi, 2006). This may make the growth ambitions of NRBs more difficult. Thus, more research is needed to examine the approach to providing and implementing an identical compensation programme internationally without causing problems because of differences in national culture.

Carrying out research work of this nature in Nigeria proved to be a serious challenge, especially regarding the distribution of the research instrument. Because of the nature of the topic being investigated, it was a great challenge convincing the workers that they had nothing to fear as the study was specifically designed to not identify any individual. Travelling from one distribution point to another was also problematic because of the bad

transportation system in Nigeria. The study also found that to carry out any meaningful research in this country, one needs to have an insider in the organisation to assist with the distribution of the questionnaires. In addition, respondents expected something in return for completing the questionnaire. The general attitude of employees towards completing the questionnaire was also bad and, as a result, you are expected to be on the ground and ideally visibly present if you want the form completed.

The use of incentives to improve survey response has been examined by several authors. For example, Cavusgil and Elvey-Kirk (1998) and Goritz (2004) argue that the use of incentives before, during and after administration of a survey help to improve the response rate, although the practice, the authors argue, has its downside in that if they are not carefully applied incentives could attract a particular response from respondents. This downside notwithstanding, they argue that empirical work in the area supports the conclusion that there is a correlation between the use of proportional financial incentives and a high response rate. This also suggests that respondents may tend to give up or become bored when there is no incentive offered (Tanasiuk and Shahidul, 2012). Therefore, in addition to the promise of anonymity, proportional financial incentives (such as buying lunch) were considered appropriate and were thus provided.

In some of the banks visited, internal connections also played a vital role both in the distribution and collection of the research instrument. Networking and connection with some of the branch managers also played a significant part in the distribution and collection of the questionnaire. These issues make research exercises a very expensive project in Nigeria and the researcher supposes this may be similar for many third world countries. Any future research in the area should therefore recognise these challenges and note that it may be of interest to try and envisage these beforehand.

4.13 Conclusions

The selected banks used for the survey collectively employ around 36,185 working class people in Nigeria, made up of both a male and female workforce. This chapter has presented the data collection approaches used for this investigation. It showed that only the employees of leading banks which had a good pay structure already in place were sampled. It was assumed that the opinions of the sampled employees with regard to pay comparison and pay satisfaction would be representative of Nigerian banking industry employees as a whole.

The use of published PSQ and JDI to aid in the compilation of the questionnaire is consistent with the suggestions of previous researchers and represents a strong theoretical foundation for the nature of this investigation. This research measures individual input variables, including experience, age, gender and job designation. In the case of job designation, this was codified into upper, middle and lower job positions. The next chapter reconciles these variables into categories using the respective organisational charts to analyse and discuss the data generated.

CHAPTER FIVE: DATA ANALYSIS, INTERPRETATION AND RESULTS

5.1 Introduction

This chapter deals with the evaluation, interpretation and analysis of the data collected from the field survey of employees of the retail banking sector of the Nigerian banking industry. The intention here is to establish the possibility of differences in the perceptions of pay satisfaction between male and female employees, with a focus on NRB employees. As both Okpara (2006) and Ogba (2008) have stressed, various elements influence pay satisfaction. Thus, in the case of NRBs, for example, employees' satisfaction with pay seems to be influenced firstly by the absolute level of pay or relative pay and also by the fairness in the distribution of the pay elements amongst the levels of the hierarchy. It is also likely that the sector's individual employee's pay satisfaction may also be determined by the order of the position of their pay within the company's pay structure. This would be judged basically on whether they are the third most highly paid person in the organisation, or the second, fourth or least.

In view of the above, this chapter considers the use of some existing models, such as adaptation level theory (ALT), RFT and others, that were considered relevant and significant to this study (Shore, 2003; Armstrong, 2012). More importantly, the author is aware of the argument that some pay satisfaction models (Armstrong, 2006; Armstrong *et al.*, 2011) have failed to accommodate the notion that multiple comparisons are important to pay satisfaction. However, this study hopes that models with range and rank references would show an influence on employee satisfaction with pay. In the light of this, this research aims to examine whether the gender and personality of the selected NRB respondents have a significant influence on their pay satisfaction.

5.2 Descriptive Data Analysis

In the process of data description and analysis, raw data gathered during the data collection period needs to be recorded, analysed and interpreted. This is because:

“Collection of numbers will ordinarily communicate very little to the understanding of the investigator if certain processes have not been involved. Therefore, some form of classification and description of the numbers is required to assist interpretation and to enable the information which the numbers contained to emerge” (Bryant, 2004: 96).

Thus, a descriptive analysis often provides a very useful initial examination of the data and convincing position of the topic and variables being investigated. The main purpose of using a descriptive analysis in this study, therefore, is to provide an initial insight into the nature of the responses obtained from employees of the NRBs. This identifies and reflects on the distribution of values for each variable of interest in the study and helps to detect errors in the input of the data and the identification process. In addition, it further helps to provide a means of presenting the data in a digestible manner that makes it meaningful. Therefore, only data that is of significant value to this study was examined and incorporated into the overall study findings.

5.2.1 Approach to Data Collection and Analysis

Data collected from the employees was put through several stages. Firstly, each of the forty-nine questions in the questionnaire was given an identity number, for example NRB 1, NRB 2, etc., before being input into a dataset (see Appendix 1). This is an open-ended process and method that is consistent with that of Oshagbemi (2000) who has in the past carried out similar exercises in other areas of management (particularly in the HR field). The method is also part of the grounded theory framework (Cohen and Manion, 2000; Ogba, 2008).

The identification, organisation and grouping of constructs (303 in this study) was facilitated using the 4th edition of the Statistical Packages for Social Scientists (SPSS) software. This is a computer-aided data management and

statistical analysis programme designed for exercises such as that of the current study (Fong and Shaffer, 2001). The methods were similarly developed based on the open-coding analysis technique as used by Armstrong *et al.* (2011) and Newman and Sheikh (2012). The SPSS programme enables a researcher to keep track of constructs and especially their linkages with other factorial variables.

As part of the analysis, cognitive mappings were identified for all of the informants. These maps explicate often complex networks of linkages among the identified constructs and represent an overall integration of how concepts (meanings, motions, ideas, thoughts and values) interact. Analysis involved the use of one-way tabulation (for example, frequency distribution) which allows the researcher to locate errors and determine the distribution of the individual variables in the survey instrument.

This study also adopted the use of other statistical information needed at the first stage of data analysis; for example, the overall variable spread as well as the demographic set-up of the survey population. The outcome was then used to examine both the overall satisfaction and dissatisfaction variables as filled in by the survey population. This method is consistent with other research in this area (Oshagbemi, 2000; Frick *et al.*, 2003; Omar and Ogenyi, 2008).

5.2.2 Research Population Demographic Data

Table 5.1 shows the detailed breakdown of the NRB employees who responded to the survey questionnaire. Their demography is classified by age, position, gender and length of service (for example, their work experience in the retail banking sector). It also shows their responses to questions on their leadership or management responsibilities. As the table indicates, the work experience of the respondents was wide and covered most areas of a retail bank's functions.

Table 5.1: Demographic Data of Respondents

Criteria	Number	Percentage
Age		
18-23 years	52	17
24-29 years	125	41
30-35 years	74	24
36+ years	52	18
Total	303	100
Position (Post)		
Director	2	1
Senior Manager	49	15
Manager / Supervisor	114	38
Bank Clerk	138	46
Total	303	100
Salary (Grade) p.a. in millions of Naira		
30.1+	71	23
25.1 – 30	91	30
19.1 – 25	80	26
13.1 – 19	38	13
9.1 – 13	19	6
1.5 – 9	4	2
Total	303	100
Gender		
Male	149	49
Female	154	51
Total	303	100
Marital Status		
Married	111	37
Single	192	63
Total	303	100
Regional Background		
Northern origin	77	25
Western	103	34
Eastern	60	20
Mid-Western	63	21
Total	303	100
Work Experience (years in retail banking sector) - Previous Bank		
0 – 5	97	32
6 –10	105	35
11 – 15	49	16
16 – 21	40	13
21+	12	4
Total	303	100
Work Experience (years in retail banking sector) - Present Bank		
0 – 5	150	50
6 – 10	103	34
11 – 15	30	10
16 – 21	11	4
21+	9	3
Total	303	100

Sample size = 303 respondents. Source: Author, field survey, 2011.

The assessment of the age distribution of the workforce shows that 17% of those who responded to the survey questionnaire are between 18 and 23 years old, while 41% fall between 24 and 29 years of age. This implies that 58% of the sector's employees are relatively young, which tends to support other researchers' assertions that the retail sectors of most economies are mostly manned by relatively young people (Broadbridge, 2003; Kent and Omar, 2003). The analysis also indicates that 24% of the respondent population were 30-35 years of age, and the remaining 18% were in the 36+ category. The assumption here is that the Nigerian retail banking sector may be manned by a relatively young or middle-aged workforce. Whether or not this is a correct assumption for the NRB workforce set-up, or perhaps this is just a representation of those who responded to the questionnaire, is something that would need further investigation.

Bank clerks formed 46% of the respondents, while managers and supervisory grades accounted for 38% of the sample population. Senior managers and director grades constituted 16% of those who responded. In the area of salary range, those who participated in the survey cut across all the positions and salary structures available in the sector. For example, the population of the respondents increased along the salary range. Employees within the salary range of 1.5 to 9 million Naira per annum constituted only about 2% of the respondents, while slightly more, 6%, fell between 9.1 to 13 million Naira p.a.. Employees earning 13.1 to 19 million Naira p.a. made up 13% of the respondents, 19.1 to 24 million Naira p.a. represented 26%, 25 to 30 million Naira p.a. accounted for about 30%, while those earning 30.1 million or above constituted about 23% of the respondents. The demographic composition of the survey population suggests that all the available salary variables were given the opportunity to express their feelings and opinions as to the level of satisfaction with their individual retail bank's pay structure and its administration.

Gender: In terms of gender representation, the data shows that female employees made up 51% of the respondents and males made up 49%. This figure may suggest that the retail banking sector's work environment is highly attractive to the female workforce, as suggested by Broadbridge (2003), Ogba (2008) and Omar and Ogenyi (2008). Perhaps this may also suggest that this

banking sector is more attractive to females than males because of its work challenges, and therefore this could be a reflection of the Nigerian retail banking sector's environment alone. This may also be a true reflection of the composition of those who responded to the questionnaire. However, on the whole, the statistics show a fair representation of both male and female workers in the sector.

In terms of marital status, the survey indicates that 37% of the respondents were married, with 63% being single (including no longer married due to divorce or bereavement). This may suggest that, as in most other countries, the Nigerian retail banking sector may be dominated by a young workforce. Twenty five percent of the respondents are of northern origin (Hausa and Fulani tribes), 34% are from the western part of the country (Yoruba), 20% are from the eastern part (Igbo) and 21% are from the mid-west (Edo).

The examination of the research demographic dataset indicates that 32% have either not worked for any other retail bank or have less than five years' working experience in another retail bank. Interestingly, 50% of the respondents stated that they have been in their current employment for less than five years. Some 35% of the respondents had between 6 and 10 years' previous experience with retail banks, compared with 34% who indicated that they had a similar period of service with their present bank. For those with longer service, 16% had served for 11-15 years with another bank compared with 10% with their present bank. Some 13% had served between 16 and 21 years with a previous retail bank, compared with 4% with their present bank. Finally, those serving the longest time (over 21 years) accounted for 4% with a previous bank and 3% with their present bank. This suggests some rate of staff turnover, retirement and new recruitment. One reason for this could be down to the growth and expansion recorded by the industry in recent times.

The on-going restructuring of the industry in line with both regulatory frameworks and the changing global retail banking environment may have also contributed to the staff turnover rate. However, this may further suggest that this sector's employees have been moving around quite frequently. Perhaps this movement may be related to staff taking advantage of the opportunities created

by the restructuring programmes and influx of foreign investors who have created many opportunities in the newly formed banks.

5.2.3 Employee Satisfaction or Dissatisfaction Frequency Distribution

In order to determine the overall state of the NRB workers' satisfaction with their pay and/or how this group of workers perceive their pay, its structure, the administration and the distribution processes, a frequency distribution analysis was carried out. This analysis was constructed with the aid of the SPSS statistical frequency computer programme, widely used for both social and management data analysis. For example, this helps to ascertain the responses to questions such as: "The bank I work for has a good pay structure in place and I feel..."

As indicated in Chapter Four, the questionnaire provided respondents with the opportunity to tick the answer that most described their position on the way they each rated their organisation's pay and environmental facilities. This process, known as ordinal (Stern, 2010), adopted a Likert scale of 1-5, where 1 = very satisfied denoted as (VS), 5 = very dissatisfied denoted as (VD) and 3 = neither satisfied nor dissatisfied denoted as (NO). The outcome of the analysis, as shown in Table 5.2, indicates that 15% of those employees who responded through the questionnaire felt extremely satisfied with their overall pay arrangement and work environment. Those who were 'satisfied' with their pay and structure accounted for 45% of the respondents.

Table 5.2: Frequency Distribution

Likert Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
1 - VS	46	15	15	15
2 - S	137	45	45	60
3 - NO	50	17	17	76
4 - D	47	16	16	92
5 - VD	23	8	8	100

Likert scale: 1 = very satisfied, 2 = satisfied, 3 = neither satisfied nor dissatisfied - no opinion, 4 = dissatisfied, 5 = very dissatisfied. Number of respondents = 303, missing cases = 0.

Further examination also shows that those employees who were neither satisfied nor dissatisfied with their pay (although with a frequency of 50) accounted for only 17% of those responding to the survey. The results of this study show that when both scales 1 & 2 are added together, then only 60% of the responding employees indicated that they were 'satisfied' denoted with (S) or 'very satisfied' denoted with (VS) with their individual organisation's pay arrangements. This study also found that 16% of these employees indicated that they were 'dissatisfied' with their pay, while 8% were 'very dissatisfied'. This study finding indicates several implications for employment within the Nigerian retail banking sector, and should not be considered as very encouraging for an industry that is looking to grow its market and globalise its brands and products.

Table 5.3: Respondents' Demographic Satisfaction Distribution

	V. Satisfied		Satisfied		Neither		Dissatisfied		V. Dissatisfied	
	Nos.	%	Nos.	%	Nos.	%	Nos.	%	Nos.	%
Age in Years										
18-23	9	17	24	46	9	17	6	13	4	8
24-29	18	14	55	44	22	18	20	16	9	7
30-35	12	16	33	45	12	16	12	16	6	8
36+	6	12	25	48	8	15	9	17	4	8
Total	45		137		51		47		23	
Position (Post)										
Director	-	-	1	50	1	50	-	-	-	-
Senior manager	6	12	24	49	7	14	9	18	3	6
Managers / supervisor	17	15	48	42	20	18	18	15	12	10
Bank clerk	21	15	61	44	23	17	21	15	12	15
Total	44		134		51		48		26	
Grade and Salary p.a. in Millions of Naira										
(1) 30.1 +	11	15	30	42	12	17	12	17	6	8
(2) 25.1 – 30	16	18	41	45	15	16	12	13	7	8
(3) 19.1 – 25	10	13	34	43	16	20	14	18	6	6
(4) 13.1 – 19	6	16	21	55	4	13	5	13	2	3
(5) 9.1 – 13	3	16	8	42	3	16	3	16	2	10
(6 & 7) 1.5 – 9	-	-	2	50	1	25	1	25	-	-
Total	46		136		51		47		23	
Work Experience in Years										
0 – 5	24	16	67	45	21	14	26	17	12	8
6 – 10	15	15	45	44	19	18	15	15	9	9
11 – 15	5	17	16	53	5	17	2	7	2	6
16+	4	19	8	39	5	25	2	11	1	6
Total	48		136		50		45		24	

Source: Author, field survey, 2011.

The demographic elements identified in the study were also examined in order to understand more about the exact state of these employees' satisfaction levels. For example, do demographic elements such as age, experience or position play any role in the determination of PLS in the sector? This is considered relevant to the study considering the demographic composition in the sector.

The findings of this study show that the responding employees' satisfaction with pay is somehow influenced by age. As shown in Table 5.3, 63% of the respondents who fell within the 18-23 years of age group expressed overall satisfaction with their individual pay and their bank's pay structure, 17% were neither satisfied nor dissatisfied, while 21% were either dissatisfied or very dissatisfied. Some 58% of those 24-29 years of age were either very satisfied or satisfied, 18% were neither satisfied nor dissatisfied, and 23% were dissatisfied or very dissatisfied with their pay and salary structure. Some 61% of those in the 30-35 years age group were either very satisfied or satisfied, 16% were neither satisfied nor dissatisfied, and 24% indicated dissatisfaction. In the case of those who fell within the 36+ age group, 60% were satisfied or very satisfied, 15% were neither satisfied nor dissatisfied, while 25% indicated dissatisfaction. The indication, as shown in this study's findings, is that as NRB employees grow older, levels of dissatisfaction with pay increase.

The study also found that satisfaction with pay amongst these employees goes along the lines of experience or period of service within the industry or individual organisation. According to the study's findings, with the exception of those who had served between 11 and 15 years, it would appear that employees become less satisfied with their pay as their service period with their employer increases. For example, 61% of employees who had served up to 5 years in their respective organisations indicated that they were either very satisfied or satisfied with their pay. Those who had served 6-10 years returned a 59% combined satisfaction level. For those whose work experience spanned 11-15 years, 70% were either very satisfied or satisfied with their pay, although 17% were undecided and 13% stated that they were either dissatisfied or very dissatisfied. Respondents with 16+ years' service in their current banks

recorded a 58% combined satisfaction level. Of this longest serving group, 25% indicated that they were neither satisfied nor dissatisfied.

In terms of company position and satisfaction, the study shows that respondents' satisfaction levels may also be influenced by their position and the order of their pay within the pay hierarchy. When positions were considered, the study found that respondents consider the order of their position and the pay attached to it when determining their satisfaction level. For example, 57% of those respondents in supervisory or managerial positions were either very satisfied or satisfied with their pay and the current pay structure of the banks for which they work.

Eighteen per cent indicated that they were neither satisfied nor dissatisfied and 25% expressed dissatisfaction with their pay and current pay structure. Some 61% of senior managers expressed satisfaction with their pay and the structure, with just 7% undecided. For bank clerks, 59% were either very satisfied or satisfied with the pay in place in their respective organisations. Considering the proportion of bank clerks in the sample size, one would have expected a higher level of satisfaction amongst this group than the study found. This is because this group of workers are probably very new to work and fresh from school, so in effect a job in a bank should have been very satisfying to them when considering the high level of unemployment in the country. The finding also serves as an indication that those newly recruited staff may now have a better understanding of the measurement of pay satisfaction and therefore could interpret the construct better than their longer serving or older counterparts.

5.3 Testing For Data Normality

In order to proceed to further analysis of the data, the author carried out a normality test on the dataset to determine its suitability for the various statistical analyses that would be required to answer the research questions, aims and objectives. The determination of the normality position of this dataset became important because of the various statistical tests that were required in the analysis of the data. For example, the data tests for any significant variation in

the outcome of the study between the genders using established statistical methods such as the standard deviation, other methods of measure of central tendencies and a goodness-of-fit (chi-square) to check the normality of the data as well as testing significance level. The study also adopted the use of regression analysis, skewness of fit and Spearman's rank correlation to test for further correlation between the elements in the survey instrument. It is essential, therefore, that the population from which samples are taken are examined for normal distribution. Only when this has been tested should further analyses be made and acceptable statistical analytical methods determined.

Data normality, as defined by Rumsey (2003) and Hinton *et al.* (2008), is data that is drawn from a population that is normally distributed. This happens when all the measures of distribution, values and variables are more concentrated in the middle or average (the 'bell' shape) as against concentrations in the tails when it is non-normal. It is a means to examine and determine whether those variables of interest in the sample population, as well as the other elements in the sample frame, are distributed normally. In determining the normality of any dataset, different approaches may be adopted. For example, this could be determined through histograms or a graphical display of the data in a bell shape to enable its examination or through the use of the Kolmogorov-Smirnov test which is very popular with non-parametric statistical text. Others tests, such as the Anderson-Darling and Shapiro-Wilk tests, are also available to examine the normality of a dataset. In addition, a plot test or Gaussian plot could also be used, using a normal probability plot.

Although any of these methods could be used to test the normality of this study's dataset before proceeding to the next stage of the data analysis, the author is also aware that this study's dataset could be assumed to be normal simply because of the size of sample. The 'centre limit theorem', according to Lumley *et al.* (2002), suggests that testing for data normality is essential when the sample is less than 30. However, where it is more than 30, the assumption is that the sample would follow a normal distribution pattern regardless of the shape of the data (Harrison and Reilly, 2011).

In this study, the normality of the data was tested using both the graphic presentation as well as the Shapiro-Wilk test in order to examine the data for a normally distributed population score (see Appendix 4).

Table 5.4a: Testing for Data Normality

			Descriptives	
			Statistic	Std. Error
Loggender	Mean		4.1562	.08522
	95% Confidence Interval for Mean	Lower Bound	3.9885	
		Upper Bound	4.3239	
	5% Trimmed Mean		4.1793	
	Median		4.1864	
	Variance		2.201	
	Std. Deviation		1.48346	
	Minimum		.00	
	Maximum		7.69	
	Range		7.69	
	Interquartile Range		2.25	
	Skewness		-.168	.140
	Kurtosis		-.550	.279

Source: Author's computations.

From Table 5.4a, firstly the skewness and kurtosis should be considered. A statistical value of -0.168 and standard error of 0.140 is shown for skewness, which denotes that the gender data is negatively skewed. Inversely, kurtosis shows a statistical value and standard error of -0.550 and 0.2790 respectively. To obtain the p-value of skewness and kurtosis, the statistic value is divided by the standard error, which gives -1.2 and -1.97 respectively.

Table 5.4b: Tests for Normality of Data

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Loggender	.047	303	.200*	.990	303	.035

*. This is a lower bound of the true significance.

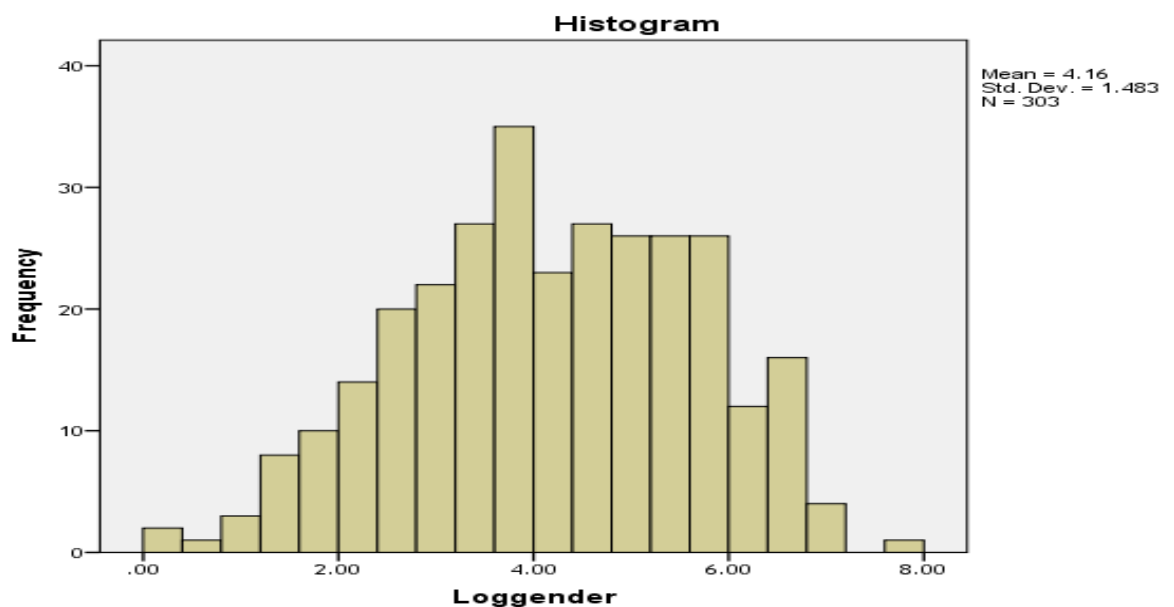
a. Lilliefors Significance Correction

Source: Author's computations.

Table 5.4b presents the normality results for the dataset. The Shapiro-Wilk test provides a null hypothesis that the data are normally distributed; hence, the null hypothesis is rejected if the p-value is below 0.05. For this dataset, the Shapiro-

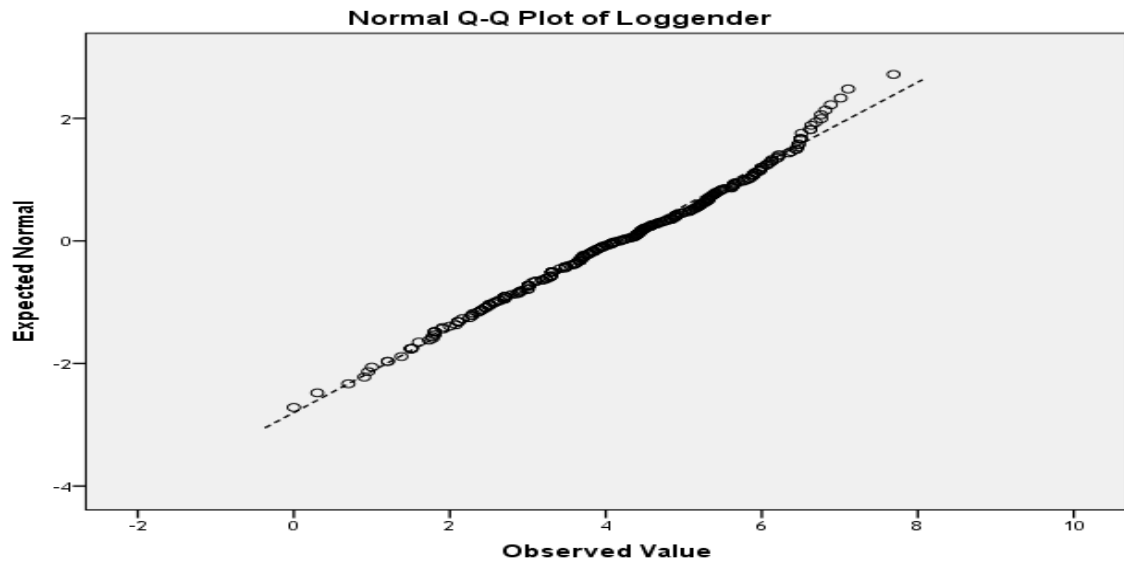
Wilk test shows a p-value of 0.035 in the significance column. Therefore the null hypothesis is rejected, since the p value is <0.05 , which means that the data are not normally distributed. However, it is important to note that the data has been converted to log transformation, as the original data also showed that the data was not normally distributed. A reflective and log transformation was also assessed, which again showed that the data was significantly not normally distributed. Hence, the log transformation (which proved to be closer to a normal distribution) was retained, which provides further justification for conducting non-parametric tests in this study.

Figure 5.1a: Data Normality Testing



The negative skewness is further demonstrated by the above histogram (Figure 5.1a), as the tail tends to move towards the left. Additionally, the normal Q-Q plot of the distribution (Figure 5.1b) suggests that distribution tends to move together on the line. However, a departure from the line emerges at the top right-hand corner to prove that the distribution is not normally distributed.

Figure 5.1b: Data Normality Testing



In order to describe, predict and explain pay satisfaction levels among these responding NRB employees, pay satisfaction determinants were also individually examined. This was to identify those individuals or combined elements of pay satisfaction which most often result in or make significant contributions to these responding employees' pay satisfaction levels. As suggested by Bryant (2004), statistical methods such as mean, median, standard deviation (measure of central tendencies) or correlation of data, as well as ANOVA which help to examine any significance in variation, are among the most widely applied and useful approaches to finding out things of this nature.

Thus, component elements of pay satisfaction determinants (such as "how strongly do workers see position and pay as relevant to satisfaction determinant") were identified and checked against the combined groups of both male and female workers who responded. Also included were determinants such as "How significant is the bank environment to pay satisfaction?", "How much does fairness both in the distribution of organisation wealth and management of policy contribute to pay satisfaction?" and "How strongly will either internal and external referents or comparison of pay and pay structures influence their pay satisfaction level?" In addition, variables such as "How often my leadership considers my views?" and relationships with colleagues could affect the outcome, as well as the respondent's position and expectations

compared with those in similar positions within other organisations were also examined.

These satisfaction elements were grouped into four subsets: “Current work environment”, “Internal comparison within their current place” (see Table 5.5), “External comparison with others and other banks” and “Comparison with previous workplace” (see Table 5.6). This is intended to assist in determining which of the subset groups of pay satisfaction determinants is more satisfying to this group of respondents and how these came in order of priority and hierarchy.

Table 5.5: Satisfaction with Pay: Combined Retail Banks’ Male and Female Satisfaction Rating Mean Scores: Subsets (Current Work Environment and Internal Comparison Within Current Workplace)

	Satisfaction Rank Order	Mean	Standard Deviation
Current Workplace Environment			
1. My involvement in and implementation of policy	1	2.85	1.272
2. I have read and understand my bank's policy manual	2	2.81	1.276
3. My opportunities available for promotion prospects	3	2.75	1.259
4. My promotion prospects compare with other friends in other banks	4	2.74	1.183
5. My bank's policy manual compares with other banks	5	2.71	1.251
6. The way my bank implements policies and procedures	6	2.71	1.233
7. The number of hours I put into my work	7	2.67	1.233
8. Time devoted to other life activities compares with friends elsewhere	8	2.67	1.211
9. Time devoted to other life activities	9	2.64	1.196
10. My work environment compares with those of my colleagues	10	2.61	1.168
11. My bank provides an exciting work environment	11	2.35	1.106
Internal Comparison Within the Current Place			
1. Implementation of policies on pay rise	1	3.03	1.275
2. My position, responsibilities and pay compare with positions above within my bank	2	3.00	1.244
3. My position, responsibilities and pay compare with position below within my bank	3	2.92	1.243
4. My position, responsibilities and pay compare with similar positions within my bank	4	2.85	1.333
5. Respondent pay, position and responsibilities	5	2.73	1.247

Mean score is significant at 0.05 significance level.

The outcome of the study, as shown in Table 5.5, indicates that satisfaction with each individual or group of variables goes along the individual's perception of those variables. For example, when respondents were asked to assess their current workplace environment, the study found that the workers collectively ranked "my current bank provides an exciting work environment" the least amongst the eleven elements in the group with a mean score of 2.35. This suggests that the NRB environment is no different from other retail environments, where studies have shown that it often provides an unexciting environment when compared with other industries (Broadbridge, 2003; Omar and Ogenyi, 2006). When the workplace environment was compared with those of other colleagues, the study found that the determinant was ranked tenth in the satisfaction hierarchy with a mean score of 2.61. This could further suggest that within an organisation, work environment could also be in line with the individual's position and responsibilities attached to it, as well as the value and importance attached to the position within the organisational set-up. This is also an indication that, generally, the Nigerian retail banking sector work environment is very challenging and tough.

Both the "time devoted to other life activities" and "number of hours put into my work" came eight in the satisfaction hierarchy as shown in the table, with both having a mean score of 2.67. This could be an indication that working within the Nigerian retail banking sector involves long working hours and less time for other life activities. Satisfaction with workers' involvement and implementation of bank policy recorded the highest satisfaction ranking, with a mean score of 2.85. This was followed by the "understanding of the bank policy" with a mean score of 2.81. The positioning of these two determinants as first and second respectively may suggest that these NRBs' management have now recognised the importance of staff involvement in organisational prospects and competitiveness. Perhaps it is also an indication that the involvement of foreign investors in the industry may be yielding some positive results, particularly in the areas of international HRM, national and organisational cultural dimensions, and the harmonisation of approaches to people management. According to both Okpara (2006) and Ogba (2008), these areas pose very serious challenges to HRM in the country.

“Prospects for promotion” came third with a mean score of 2.75, while the respondents also indicated that they were more satisfied with their present workplace promotion prospects when compared with other banks, with a mean score of 2.74. Bank policy manuals compared with other banks came fourth, followed by the implementation of the policy, with both having a mean score of 2.71. Overall, while the response from the Nigerian retail bank employees, as shown in Table 5.5, may suggest some improvements have arisen in the level of involvement and participation in policy issues, more improvement is required.

In an internal comparison of the subsets, the study suggests that the combined employees’ responses indicate some reasonable level of satisfaction when considering their satisfaction responses to the work environment. This may further indicate some level of justice and fairness in this area. For example, respondents were asked to assess the way their respective organisation managed and implemented policies on pay rises internally. The outcome suggests that employees ranked this highest in satisfaction level, with a mean score of 3.03. This was followed by “my position, responsibilities and pay compare with those above” with a mean satisfaction score of 3.00. “My position, responsibilities and pay compare with those below me” was thirdly most satisfied, with a 2.92 mean score.

“My position, responsibilities and pay compare with those in a similar position”, with a mean score of 2.85, was fourth on the satisfaction ranking, while the “actual pay and position and responsibility attached” determinant came lowest on the ranking with a mean score of 2.73. This ranking suggests that employees believe that there are still issues to be considered regarding equity, fairness and justice in the distribution of remuneration to individual positions within the banks, even when the subset may have recorded reasonably higher levels of satisfaction compared to that of the workplace environment. Thus, both the administrative and equity principles of internal management and implementation may require a re-visit.

Table 5.6 shows that the external comparison referent or others subset group of the pay satisfaction determinants recorded a low level of satisfaction on the whole. The external comparison subset also recorded a lower satisfaction level

and ranking compared with the “current workplace environment and internal comparisons” group. As the table indicates, “My position, responsibilities and pay compare with those below me in other banks” ranked highest, with a mean score of 2.41, followed by “My pay and changing conditions of work” ranked second with 2.39. Again, this outcome suggests some sort of discrepancy between what individuals earn in their present post and what is available in other banks. It is also an indication that the current systems and structures do little or nothing to respond to the changing work environment and the needs of individuals working for them. “The way my bank distributes wealth amongst its workers” was third on the ranking with a mean of 2.35, followed by “My bank pay and changing costs of living” with a mean score of 2.27.

“My bank’s current policy on pay rises and bonuses” ranked fifth on the table with a mean score of 2.25, followed by the “distribution of fringe benefits” in sixth position with a mean score of 2.23. As the table suggests, “the way my bank operates employee share options scheme” ranked seventh with a 2.23 mean score, followed by “my position, responsibilities and pay compare with others outside the banking sector” which ranked eighth with a mean score of 2.20. This suggests that as the country’s economy improves, the retail banking sector may face some strong competition in areas of recruitment of staff from other industries (i.e. the manufacturing or mining industries may pose a serious threat to the sector regarding recruitment). This event could threaten their current ranking within the labour market. “My pay compares with those of family members” ranked ninth with a mean of 2.20, followed by “my pay compares with those of my friends” ranked tenth with a mean score of 2.16. “My bank’s pay structure compares with other banks” ranked eleventh with a mean score of 2.16, followed by “my bank’s pay structure compares with other banks” ranked twelfth, with a mean score of 2.00.

“My pay compares with what I think I am worth” ranked in the lowest thirteenth position in the satisfaction ranking order with a mean score of 1.93 when compared with what they think they are worth to other respective banks. This again suggests some issues with equity in the distribution of the pay structure within the sector. Overall, the satisfaction score and ranking in the subset suggests that more improvements are needed in the subset in order to improve

its rating and satisfaction ranking order (Armstrong, 2006; Armstrong *et al.*, 2011).

Table 5.6: Satisfaction with Pay: Combined Retail Banks' Male and Female Satisfaction Rating Mean Scores: Subsets (External Comparison with Others and Other Banks and Comparison with Previous Workplace)

	Satisfaction Rank order	Mean	Standard Deviation
External Comparison with Others and Other Banks			
1. My position, responsibilities and pay compare with those below me in other banks	1	2.41	1.069
2. My pay and changing conditions of work	2	2.39	1.073
3. The way my bank distributes wealth among its workforce	3	2.35	0.968
4. My pay compares with changing costs of living	4	2.27	0.962
5. My bank's current policy on pay rises and bonuses	5	2.25	0.915
6. Fair distribution of fringe benefits compared with other banks	6	2.24	0.908
7. The way my bank operates its employee share options scheme	7	2.23	0.869
8. My position, responsibilities and pay compare with others outside the banking sector	8	2.20	0.890
9. My pay compares with those of my family members	9	2.20	0.886
10. My pay compares with those of my friends	10	2.16	0.835
11. Fairness in benefits distribution compares with relative positions in other organisations	11	2.16	0.793
12. My bank's pay structure compares with other banks	12	2.00	0.646
13. My pay compares with what I think I am worth	13	1.93	0.580
Comparison with Previous Workplace			
1. My bank's leadership	1	2.90	1.280
2. My pay compares with that of my close friends	2	2.81	1.205
3. My pay arrangement compares with others in my previous workplace	3	2.74	1.183
4. Fairness of my bank's pay structure	4	2.72	1.165
5. My bank's policy on profit related pay	5	2.71	1.214
6. My workplace provides good equipment	6	2.70	1.319
7. My pay compares with those of close family members	7	2.70	1.184
8. My bank's policy on bonus payment	8	2.56	1.078

Mean score is significant at .05 significant level

When asked to compare their present workplace with their previous workplace, the rating of the determinants used to measure satisfaction level in this subset indicates an improved satisfaction mean compared to other external referents. For example, respondents ranked satisfaction with their current workplace

leadership first with a mean score of 2.90. "My pay compares with that of my close friends" in the previous workplace came second, with a mean score of 2.81, and "my pay arrangement compares with that of my previous workplace" ranked third with a mean of 2.74. In fourth place is the "fairness of my bank's pay structure" at 2.72, followed by "my bank's policy on profit related pay" with a mean score of 2.71. Ranked lowest is "my bank's policy on bonus payment" when compared with a previous workplace was ranked lowest (at eighth) with a mean score of 2.56. Although the table may suggest some sanity in satisfaction level and ranking of this subset, more improvement is needed to further enhance the workers' satisfaction level as well as their perceptions of all the elements involved. Furthermore, the retail banks' management must recognise that as the nation's economy improves and more foreign investors are encouraged into other sectors of the economy, competition for highly productive and qualified workers will intensify. Therefore, this sector may no longer enjoy its current strength in the labour market. These pay satisfaction determinants were further examined to determine level of satisfaction variations between the two gender groups in the survey. The outcome suggests dissimilarities in the satisfaction level ranking level by the two groups of retail bank workers.

As shown in Table 5.7 below, satisfaction with "my involvement in and implementation of policies" came first with the male group with a mean score of 2.94, while the same element was ranked second by female employees who responded to the survey at a mean score of 2.77. Satisfaction with the clarity and understanding of bank's policy manual ranked highest with the female respondents at 2.78, while this same determinant was ranked third by their male counterparts with a mean score of 2.83. "The way my bank implements policies and procedures " ranked second with the male employees at 2.86, but ranked a low eighth by the female employees, at 2.56. This suggests that there are serious issues with policy implementation in this sector, which perhaps may have not been seen as fair enough by the female workers in that sector.

Table 5.7: Mean Satisfaction Ranking Order Showing Differences in Mean Scores Between Male and Female Employees in the Nigerian Retail Banks Sector: Subsets (Current Workplace Environment and Internal Comparison)

Statement	SRO	Mean score	SRO	Mean score
Current Workplace Environment				
	Male		Female	
1. My involvement in and implementation of policies	1	2.94	2	2.77
2. The way my bank implements policies and procedures	2	2.86	8	2.56
3. I have read and understand my bank's policy manual	3	2.83	1	2.78
4. My work environment compares with those of my colleagues	4	2.82	10	2.42
5. My promotion prospects compare with other friends in other banks	5	2.82	5	2.66
6. My opportunities available for promotion prospects	6	2.76	3	2.73
7. My bank's policy manual compares with other banks	7	2.74	4	2.67
8. Time devoted to other life activities compares with friends elsewhere	8	2.72	9	2.55
9. The number of hours I put into my work	9	2.72	7	2.62
10. Time devoted to other life activities compared with friends elsewhere	10	2.68	6	2.66
11. My bank provides an exciting work environment	11	2.36	11	2.34
	SRO	Mean score	SRO	Mean score
Internal Comparison				
	Male		Female	
1. Implementation of policies on pay rise	1	3.15	2	2.91
2. My position, responsibilities and pay compare with positions above within my bank	2	3.06	1	2.95
3. My position, responsibilities and pay compare with position below within my bank	3	3.06	3	2.78
4. My position, responsibilities and pay compare with similar positions within my bank	4	2.95	4	2.75
5. Respondent pay position and responsibilities	5	2.92	5	2.55

Mean score is significant at the .05 level.

Key: SRO = Satisfaction Rank Order. Source: Author, field survey, 2011.

“My bank’s policy manual compares with other banks” was ranked seventh by the male respondents at 2.74, while the female respondents ranked it fourth with a mean score of 2.67. Both male and female respondents ranked fifth their “promotion prospects” in their current banks when compared with friends in other banks, with a mean score at 2.82 for males and 2.66 for females. However, both groups deferred when it came to having the “opportunities available for promotion” in their current place of work. As shown in Table 5.6, satisfaction with this element ranked sixth with the male workers while female

workers ranked the same element in third place with a mean score of 2.73. This may suggest that female workers in this sector may be getting more recognition now for their contribution than in the past. Satisfaction with the “number of hours I put into my work” ranked ninth with the male workers, with a mean score of 2.72, while the female group ranked it seventh with a mean score of 2.62. This ranking may support the issue of long and unsociable hours associated with the retail sector, although this might not be any different from the other banks in general.

As Table 5.7 further suggests, time available for other life activities ranked only eighth for male workers and ninth for female workers, with a mean score of 2.72 and 2.55 respectively in the satisfaction hierarchy. Both the male and female respondents indicated that they spent more time at their work and less time on other life activities, which again supports the argument that the retail banking sector environment is a very demanding one. When this element is compared with friends working elsewhere, the male workers placed it as the tenth with a mean score of 2.68 and females ranked it sixth with a mean score of 2.66. While there may be less worry about the difference in mean scores on this determinant, questions could be raised on the position of this element in the hierarchy table. For example, could it be that male workers do not see this element as very important to them or perhaps maybe the female workers fare better with more challenging responsibilities than the males and as such are more comfortable with that situation. One argument that could be put forward is that maybe female workers are more committed and motivated and, as such, do not see extra hours at work as a problem. This may also explain the reason while there were no significant differences in satisfaction levels amongst the two groups.

Ranked lowest in satisfaction is the element of an “exciting work environment”. As Table 5.7 indicates, this element was ranked eleventh by both male and female employees in the sector, with a mean score of 2.36 and 2.34 respectively. The overall indication here is that more still needs to be done in order to improve the satisfaction level. For example, the rating of the “my bank provides an exciting work environment” being placed lowest by both groups should send a serious message to the management of the selected banks

(indeed, all banks) in the sector that urgent attention is required if these organisations are serious about global expansion.

Ranked in fourth place by the male group is the element that compares current workplace environment with other colleagues, at a mean score of 2.82. However, this same element was ranked only tenth by the female respondents. This may suggest that the female workers in the sector may be under some sort of pressure to downplay such a comparison compared with their male counterparts.

In terms of the examination of the internal comparison or referent others within the bank, the study found that this subset recorded the most improved level of satisfaction mean score and rating when compared with other subset groups. For example, three of the five elements used for comparison in the subset indicate equal satisfaction ranking between males and females who responded to the survey. Both male and female respondents rated fifth, with a mean score of 2.92 and 2.55 respectively, the elements of pay, position and responsibilities. This no doubt suggests some issues with equity and distributive justice in the way the sector's pay structure is designed or in its implementation.

"My position, responsibilities and pay compare with similar positions" came fourth in the satisfaction ranking by both male and female workers who responded to the survey, with mean scores of 2.95 and 2.75 respectively. This outcome also suggests some inequality in the distribution of organisational wealth. Perhaps this group of employees are of the opinion that they have been underpaid and, as such, feel that they are worth more than their currently perceived value to their respective organisations. Jointly ranked third by both male and female employees in the sector is the "my position, responsibilities and pay compare with position below". As shown in Table 5.7, this pay satisfaction determinant recorded a mean male worker score of 3.06 compared to 2.78 by their female counterparts.

Satisfaction with "my position, responsibilities and pay compare with those above" was ranked first by the female workers at 2.95, while their male counterparts also ranked it highly, second, at 3.06. "Implementation of policies

on pay rise” ranked first in the satisfaction ranking with the male workers at 3.15, and similarly was of great importance to the female respondents who ranked this determinant second. It is evident from Table 5.7 that a significant improvement is required if the retail banking sector’s management wishes to ensure that equity, fairness and justice prevail in the distribution and management of pay, responsibilities and policies within the sector.

Table 5.8 explains how the two groups of employees who responded to the survey questionnaire felt about the individual elements that were designed to test their reaction regarding external comparison or referent other outside of their respective banks. The respondents, both male and female, recorded lower levels of satisfaction and mean scores with this subset when compared with other subsets that were also used for the survey.

As indicated in Table 5.8, respondents were less satisfied by the way their respective organisations deal with their pay, benefits and other determinants in the external comparison subset when these elements were compared to other referent banks. However, the study found that three of the pay satisfaction determinants in the subset attracted the same ranking positions between groups, but with dissimilarities in the satisfaction mean scores.

The respondents, both male and female, ranked first for satisfaction “my position, responsibilities and pay compare with those below me” with a male mean score of 2.44 and female mean score of 2.38. Conversely, ranked thirteenth for both sexes in the satisfaction ranking is what the respondents thought they were worth to their respective banks, which the male respondents scored at 2.03 and the females at 1.84. This element undoubtedly has the lowest mean score amongst the determinants. The indication here is that these NRB sector workers do not believe that they have been compensated adequately and, as such, feel undervalued by their respective bank’s management. The female workers particularly felt undervalued here, which suggests that female employees are still not being given fair recognition in the sector, even when they have a group presence within the labour workforce.

Table 5.8: Mean Satisfaction Ranking Order Showing Differences in Mean Scores Between Male and Female Employees in the Nigerian Retail Banking Sector: Subsets (External Comparison with Others and Other Banks and Comparison with Previous Workplace)

Statement	SRO	Mean score	SRO	Mean score
External Comparison with Others and Other Banks				
	Male		Female	
1. My position, responsibilities and pay compare with those below me in other banks outside	1	2.44	1	2.38
2. The way my bank distributes its wealth among its workforce	2	2.43	4	2.28
3. My pay and changing conditions of work	3	2.40	2	2.37
4. My pay compares with changing cost of living	4	2.32	7	2.22
5. My pay compares with those of my family members	5	2.27	10	2.14
6. Fair distribution of fringe benefits compared with other banks	6	2.21	5	2.27
7. The way my bank operates its employee share options scheme	7	2.21	6	2.25
8. My bank's current policy on pay rises and bonuses	8	2.20	3	2.30
9. My position, responsibilities and pay compare with others outside the banking sector	9	2.19	8	2.21
10. My pay compares with those of my friends	10	2.19	11	2.12
11. Fairness in benefits distribution compares with relative positions in other organisations	11	2.15	9	2.16
12. My bank's pay structure compares with other banks	12	2.11	12	1.89
13. My pay compares with what I think I am worth	13	2.03	13	1.84
Statement	SRO	Mean score	SRO	Mean score
Comparison with Previous Workplace				
	Male		Female	
1. My bank's leadership	1	2.94	1	2.86
2. My pay compares with those of my close friends	2	2.79	2	2.83
3. My bank's policy on profit related pay	3	2.77	7	2.64
4. Fairness of my bank's pay structure	4	2.76	4	2.68
5. My pay compares with those of close family members	5	2.76	6	2.65
6. My pay arrangement compares with others in my previous workplace	6	2.72	3	2.75
7. My workplace provides good equipment	7	2.72	5	2.68
8. My bank's policy on bonus payment	8	2.55	8	2.56

Key: SRO = Satisfaction Rank Order. Source: Author, field survey, 2011.

In joint twelfth place in the satisfaction ranking is the evaluation and satisfaction with the individual banks' pay structure. This pay satisfaction determinant recorded a mean score of 2.11 by the male workers and 1.89 by the female

respondents. Evidently, this element attracted the second lowest mean score in the subset and also overall. This suggests the presence of serious inequality in the distribution of wealth within the sector and may also couple with unfairness in the distribution of responsibilities attached to various positions.

Satisfaction with “my pay and changing conditions of work” ranked third with male respondents with a mean score of 2.40, whilst this was ranked second by the female respondents with a mean score of 2.37. Ranked in fourth place by the males was “my pay compares with changing cost of living” at 2.32, while their female counterparts ranked the same determinant only seventh at 2.22. While male workers may somehow be happy with this determinant, their female counterparts are less satisfied. The suggestion here is that with the increased responsibilities of females to their family and, in some cases, main dependant, expectations may have gone beyond that of the supporting role to that of main provider in the family. With ever rising living costs, the pressure of family responsibilities is perhaps beginning to reflect on female incomes.

“The way my bank distributes its wealth among its workforce” was ranked second by the male respondents, with a mean score of 2.43 and ranked fourth at 2.28 by the female workers in the sector. Again this also suggests that there are issues with the distribution of benefits and remuneration in this sector. The distribution of pay rises and bonuses in the sector was ranked eighth by the male respondents at a mean of 2.20, but ranked at a more important third by the female respondents, at 2.30. The study also found that satisfaction with the way their respective banks “operates its employees share options scheme” was ranked seventh by the male respondents at 2.21 and ranked sixth at 2.25 by the females. Fairness in the “distribution of fringe benefits compared with other banks” was ranked sixth by the male workers and fifth by the female workers in the sector. Satisfaction with “my pay compares with those of my friends” was ranked tenth by the male respondents at 2.19 and by the females eleventh at a 2.12 mean score.

“My position, responsibilities and pay compare with others outside the banking sector” was ranked ninth by the male workers at 2.19 and eighth at a 2.21 mean score by their female counterparts. One noticeable aspect of this subset is the

narrow mean score differences amongst the elements on the one hand and between the male and female workers on the other. While one could argue that the satisfaction ranking and mean score in the sub-sect is low, one could also argue that there appears to be some balance and narrow gaps between the two groups. Overall, the Nigerian retail banking sector's management needs to look at the elements in this subset, closely examine the reasons for the low satisfaction levels and address them.

The outcome of "comparison with previous workplace" showed that both the male and female respondents ranked "fairness" of pay structure fourth of the eight determinants in the subset equally. Although there were dissimilarities in the mean scores, the satisfaction rating within the subset looks reasonably good and is fairly distributed amongst both the male and female respondents. As shown in Table 5.8, satisfaction with their respective "bank's leadership" was ranked first by both groups, with a male mean score of 2.94, while the females returned a 2.86 mean score. Satisfaction with "my pay compares with those of my close friends" in the previous workplace was jointly ranked second by both groups, with a male mean score of 2.79 and a female mean score of 2.83.

Ranked jointly in fourth place is satisfaction with "fairness of my bank's pay structure" compared with the previous workplace. This pay satisfaction determinant attracted a mean score of 2.76 from the males and 2.68 from their female counterparts. However, satisfaction with "policy on bonus payment" was jointly ranked bottom (eighth) by both sexes, males with a 2.55 mean score and females with a mean score of 2.56, although the satisfaction mean score and ranking for this subset policy was the third highest score amongst the subsets. This outcome suggests that the management and policy-makers in the sector are faced with some challenges in this area.

5.4 Testing the Hypotheses

In order to explain pay satisfaction levels among NRB employees, three hypotheses were put forward for testing. These are important and enable the researcher to examine how highly each of the determinants is placed in the

hierarchy of pay satisfaction determinants. The research also wants to establish any relationship between the satisfaction levels of the male and female respondents and how this influences their motivation and commitment to work.

As suggested by Bryant (2004) and Stern (2010), statistical methods such as median, correlation of data and analysis of variance (ANOVA), amongst others, are suitable statistics that can help to produce answers from such information. Just as in the case of the NRB employees, such statistical methods would assist in establishing the hierarchy and priority order that these determinants are to these workers. Thus, in line with this suggestion, the research adopted some of these methods to assess whether there is a relationship or whether two or more variables similarly connected both male and female employees of the sector together. Therefore, an examination of the parts that these variables play in the determination of the two genders being investigated in pay satisfaction were used to test the first hypothesis:

(H1) "Pay satisfaction determinants will be the same amongst Nigerian retail banking sector employees and therefore will help to improve the level of satisfaction with their pay".

To test the first hypothesis, related pay satisfaction questions drawn from the questionnaire used for this survey were put together and a median statistical method was adopted (see Table 5.9). Usually this technique is applied when a researcher wants to establish the level of commonality that exists between subsets of variables used in a research exercise (Stern, 2010). Since this study was to establish whether or not this group of retail bank employees view these variables in the same way, this method was considered appropriate.

Table 5.9: How Nigerian Retail Bank Workers Rate Pay Satisfaction Determinants (Pay Satisfaction Questionnaire and Minnesota Satisfaction Questionnaire)

Variable	Combined Median	Male Median	Female Median
1. Pay-position	3.00	3.00	2.00
2. Pay-similar-position-internal	3.00	3.00	3.00
3. Pay-position-below-internal	3.00	3.00	3.00
4. Pay-position-above-internal	3.00	3.00	3.00
5. Implementation of pay rise policy	3.00	3.00	3.00
6. Pay-what I think I am worth	2.00	2.00	2.00
7. Position-pay-position-below referent other banks	2.00	2.00	2.00
8. Bank-pay-structure-referent-banks-outside	2.00	2.00	2.00
9. Fairness in wealth distribution-referent retailers	2.00	2.00	2.00
10. The way my bank operates share-option scheme	2.00	2.00	2.00
11. Fairness in wealth distribution referent other banks	2.00	2.00	2.00
12. Policy on salary, rise and bonus	2.00	2.00	2.00
13. Pay and changing cost of living compared	2.00	2.00	2.00
14. My bank's wealth distribution	2.00	2.00	2.00
15. Pay and changing work conditions	2.00	2.00	2.00
16. Family pay referent	2.00	2.00	2.00
17. Friends' pay referent	2.00	2.00	2.00
18. Previous workplace pay referent	2.00	2.00	3.00

Source: Author, field survey, 2011.

The study, as shown in Table 5.9, found that both the male and female respondents indicated that sixteen of the eighteen pay satisfaction determinants attracted the same value and therefore were rated the same by the respondents. However, pay satisfaction elements such as “pay-position” and “previous workplace pay referent” attracted different values from these employees. For example, the male respondents attached a higher median value of 3.00 to “pay-position” when compared with their female counterparts’ median value of 2.00. This outcome suggests that the male employees who responded to the survey rated this element of pay satisfaction determinant higher than their female counterparts in the sector.

The indication also seen here is that in the determination of pay satisfaction, the male respondents in this sector are likely to view the element “pay-position” in their respective retail bank’s organisation more critically than their female

counterparts. Thus, the outcome could be vital to their satisfaction and dissatisfaction verdict. On the other hand, the female employees differed from their male counterparts by attaching a higher median value (3.00) to “previous workplace pay referent” against the male median value of 2.00. Thus, in the examination of the elements of pay satisfaction, the female respondents would view the outcome of the evaluation of this element “previous workplace pay referent” as being more important to satisfaction measurement than their male counterparts. Therefore, to these female employees in the sector, a pay that is higher than their previous workplace will make them happier and more satisfied, whether or not that it is proportionate to the current workplace.

The JDI elements of the satisfaction determinants, however, show more variations in the median value between the male and female workers in the sector (see Table 5.10).

Table 5.10: How Nigerian Retail Bank Workers Rate Pay Satisfaction Determinants (JDI - The Job Description Index)

Variables	Combined Median	Male Median	Female Median
1. Bank environment provides exciting work environment	2.00	2.00	2.00
2. Work environment compared with colleagues	2.00	3.00	2.00
3. Time devoted to outside of work activities	2.00	3.00	2.00
4. Time devoted to outside of work activities referent others outside	2.00	2.00	2.00
5. I have read and understood my bank’s policy	3.00	3.00	2.00
6. Implementation of policies and procedures	3.00	3.00	2.00
7. My bank policy manual referent other banks referred to	3.00	2.00	3.00
8. Hours put into my work compared	2.00	2.00	2.00
9. Promotion prospect in my bank	2.00	2.00	2.00
10. Promotion prospects referent friends in other banks	2.00	3.00	2.00
11. Involvement in and policy implementation	3.00	3.00	3.00

Source: Author, field survey, 2011.

As shown in Table 5.10, five of the eleven satisfaction determinants attracted higher values from the male respondents when compared to those of the female respondents. The indication in view of the rating of these determinants is that

these male respondents tended to rate this subset highly, as being significant to their satisfaction considerations. Five determinants attracted the same value from both the male and female respondents. However, just one of the pay satisfaction determinants in this subset attracted a higher value from the female workers.

Therefore, from the analysis of the two tables above (Table 5.9 and 5.10), not all of the pay satisfaction determinants are viewed or valued the same way by the two groups of workers who responded to the survey (males and females). However, with differences of opinion in just seven of the satisfaction determinants, the outcome thus partially supports the first hypothesis (H1).

(H2) Pay satisfaction will go along gender lines and as a result satisfaction levels will vary between males and females.

In order to answer the second hypothesis, the mean satisfaction scores for each pay satisfaction determinant were examined (see Tables 5.7 and 5.8). In addition, the satisfaction tables generated by each of the gender groups were examined (see Appendix 10). The findings show that satisfaction levels vary between male and female respondents. For instance, certain determinants, as shown in both Tables 5.7 and 5.8, attracted a higher satisfaction level from the female respondents than the males. Conversely, some other determinants recorded higher satisfaction levels with the male employees and lower satisfaction scores with the females. A careful examination of the satisfaction data, as shown in Appendix 10, also reflects some variations in the satisfaction levels of both the male and female respondents. This strongly supports the second hypothesis (H2), that satisfaction levels will vary between the two gender groups.

(H3) *Male employees are likely to be significantly more satisfied with their pay and therefore be more motivated and more engaged with their jobs than their female counterparts.*

To test the third hypothesis (H3), all elements of the JDI, distributive justice, procedural justice, as well as the administrative justice processes, were grouped together and analysed using the mean and standard deviation measure as the first step. These elements were then cross tabulated in order to identify the relevant percentages of the male and female respondents and satisfaction levels. This was then tested for statistical significance levels using the Mann-Whitney U test. This was undertaken to check the satisfaction differences between the male and female respondents and to examine whether or not these differences had any statistical significance.

Table 5.11: The Internal Comparison Factors

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig.	Decision
1	The distribution of Respondents Pay position and responsibilities is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.009	Reject the null hypothesis.
2	The distribution of My position, responsibilities, pay compare with positions above within is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.430	Retain the null hypothesis.
3	The distribution of My position, responsibilities, pay compare with position below within is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.051	Retain the null hypothesis.
4	The distribution of My position, responsibilities, pay compare with similar positions outside is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.245	Retain the null hypothesis.
5	The distribution of Implementation of policies on pay raise is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.109	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Source: Author, field survey, 2011.

The results, shown in Table 5.11, indicate how each gender responds to factors on internal comparison. It indicates that the null hypothesis is only rejected in the case of “the distribution of respondent’s pay, position and responsibilities is the same across categories of gender of the respondent”. As evidenced above, the factor proved to have attracted a significant level of satisfaction variation between the male and female respondents from the sector, which was significant at the 5% level and had a p-value (significant value) of $0.009 < 0.05$. This outcome suggests that there is the existence of satisfaction disparity by respondents regarding pay, position and responsibilities across the male and female respondents, where the male employees showed a significant level of satisfaction over their female counterparts. However, the satisfaction difference level with other internal comparison factors was insignificant at the 5% level of significance even though there were variations, hence the null hypotheses for these elements were retained.

The outcome of the test appears to be in contrast to indicating assumptions that male workers would be significantly more satisfied with their pay when compared with female workers. This may open up a new dimension into the way employees from the sector view the importance of the specific elements and determinants of pay satisfaction. For example, do the female employees in the sector pay less attention to these elements of satisfaction and, as such, its outcome appears to be more satisfying in terms of fairness in the distribution or the administrative aspect? Similarly, this could also raise the question as to whether or not the expectations of some sort of reward for their efforts does mean that female employees pay little or no attention to the issues of fairness in the distribution and administrative procedures. Once again, this also raises the question on the supportive roles of women in this society, meaning that *any* income they earn will be satisfactory to them. On the other hand, one may also like to suggest that the significant different in the satisfaction levels between the male and female employees in this sector could also suggest that these male workers are at more of an advantage in this area than their female colleagues.

In the case of the external comparison subset (see Table 5.12), the results indicate that the null hypotheses were rejected for two of the pay satisfaction determinants tested in this group. For example, “[my] pay compare with what I

think am worth” and “my bank pay structure compare[s] with other banks” suggests significant differences in satisfaction between the genders at the 5% level, with p-values of 0.001. Both elements recorded p-values lower than 0.05. This result suggests that satisfaction with both factors did vary significantly between the genders for those who responded to the survey. Again, this raises the question of the need for further studies to establish why this is the case and to investigate the equity of incentives distribution and the sector’s pay structure. For example, it is evident that male workers in the country attract higher levels of pay than their female counterparts. Male workers from this sector also recorded higher satisfaction levels with “position-pay” (Table 5.11) than their female counterparts. Perhaps this may be an indication that pay discrimination is still very much in practice in the retail banking sector.

Similarly, it was also expected that organisations operating in the sector should be able to offer competitive pay structures that are evenly distributed and guided by good policy and procedures. However, satisfaction levels with other external comparison factors within the subset suggest insignificant differences at 5% where p-values are between 0.270 and 0.988 (see Table 5.12) and are therefore retained. The outcome suggests that satisfaction levels with these factors, although they vary, are not statistically significant across the male and female respondents. Therefore, the null hypotheses are retained.

Table 5.12: External Comparison with Others and Other Bank Factors

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig.	Decision
1	The distribution of Position, responsibilities, pay compare with those below me in other banks outside is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.685	Retain the null hypothesis.
2	The distribution of Position, responsibilities, pay compare with others outside banking sector is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.988	Retain the null hypothesis.
3	The distribution of Fair distribution of fringe benefits compare with other banks is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.839	Retain the null hypothesis.
4	The distribution of Fair distribution of fringe benefits compare with other companies outside of the banking sector is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.544	Retain the null hypothesis.
5	The distribution of Pay compare with what I think I am worth is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.001	Reject the null hypothesis.
6	The distribution of My bank pay structure compare with other banks is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.001	Reject the null hypothesis.
7	The distribution of Pay compare with those of my friends is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.249	Retain the null hypothesis.
8	The distribution of Pay compare with those of my family members is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.150	Retain the null hypothesis.
9	The distribution of The way my bank operates its employee share options scheme is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.767	Retain the null hypothesis.
10	The distribution of My bank current policy on pay raises and bonus is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.360	Retain the null hypothesis.
11	The distribution of My pay and changing condition of work is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.610	Retain the null hypothesis.
12	The distribution of The way my bank distribution of wealth among its workforce is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.270	Retain the null hypothesis.
13	The distribution of Pay compare with changing cost of living is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.470	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Table 5.13: Comparison with Previous Workplace

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig.	Decision
1	The distribution of Pay compare with those of close family members is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.418	Retain the null hypothesis.
2	The distribution of My pay compare with those of my close friends is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.850	Retain the null hypothesis.
3	The distribution of Pay arrangement compare with that of my previous bank is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.822	Retain the null hypothesis.
4	The distribution of My bank policy on profit related pay is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.377	Retain the null hypothesis.
5	The distribution of My bank policy on bonus payment is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.990	Retain the null hypothesis.
6	The distribution of My bank leadership is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.556	Retain the null hypothesis.
7	The distribution of Fairness of my bank pay structure is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.370	Retain the null hypothesis.
8	The distribution of Workplace provides good equipment is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.715	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Table 5.13 explains the outcomes of the test relating to factors examined in relation to the previous workplace of the respondents and whether satisfaction varied significantly across the categories of gender or not. The outcome suggests that all factors relating to the previous workplace produced no significant satisfaction variation between the male and female respondents at the 5% level, as all the p-values were greater than 0.05. Therefore, all the null hypotheses were retained, which suggests that although the satisfaction with previous workplace factors may vary across genders, they have no statistical significance.

Table 5.14: Current Workplace Environment Factors

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig.	Decision
1	The distribution of My bank provide exciting work environment is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.799	Retain the null hypothesis.
2	The distribution of My work environment compare with those of my colleagues is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.002	Reject the null hypothesis.
3	The distribution of Time devoted to other life activities is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.137	Retain the null hypothesis.
4	The distribution of Time devoted to other life activities compare with those of my friends working elsewhere is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.802	Retain the null hypothesis.
5	The distribution of The number of hours put into my work is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.373	Retain the null hypothesis.
6	The distribution of Opportunities available for promotion prospect is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.713	Retain the null hypothesis.
7	The distribution of Promotion prospect compared with other friends in other banks is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.251	Retain the null hypothesis.
8	The distribution of I have read and understand my bank's policy manual is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.655	Retain the null hypothesis.
9	The distribution of My bank policy manual compared with other banks is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.529	Retain the null hypothesis.
10	The distribution of The way my bank implement policies and procedures is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.034	Reject the null hypothesis.
11	The distribution of My involvement in and implementation of policy is the same across categories of Gender of the Respondent.	Independent-Samples Mann-Whitney U Test	.251	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Table 5.14 tests whether satisfaction with current workplace environment factors vary across the categories of gender. The results again show that only two of the eleven determinants indicated significant differences in satisfaction between the genders. The “my work environment compare[s] with colleagues” and “the way my bank implement policies and procedures” were both

insignificant at the 5% level with p -values of 0.002 and 0.034 respectively, which are both below 0.05. Accordingly, the two null hypotheses were rejected to affirm that satisfaction with both factors tends to vary significantly across the categories of gender. However, other factors related with current workplace environment tend to suggest insignificant variation in satisfaction across the categories of gender since their p -values were greater than 0.05, hence the null hypotheses were retained for other current workplace environment factors. Overall, the outcome of the test on H3 did not support the original assumption that male employees in the sector will be significantly more satisfied with their pay than their female colleagues.

Further investigation in the study includes the use of Spearman's correlation coefficient statistical method to check for any relationship between the variables that were used to measure the satisfaction levels of the two groups of employees. Correlation is often used in a survey of this nature to explore the relationships among those variables that were used; most especially between the independent and dependent variables.

For the internal comparison factors (see Appendix 12), the outcome of the Spearman's correlation test revealed that there was a significant correlation between gender and respondents' 'pay position and responsibilities' at the 1% significance level, while the other internal factors comparison showed no correlation with the gender of the respondents. Progressively, the Spearman's correlation test between gender and comparison with previous workplace factors revealed no correlation between the variables at both the 1% and 5% significance levels.

In line with the foregoing, the Spearman's correlation test between gender and current workplace environment factors revealed there was significant correlation at the 1% level between gender and two of the current workplace factors - "my work environment compares with those of my colleagues" and "the way my bank implements policies and procedures". Lastly, the Spearman's correlation test showed that gender exhibited a significant correlation at the 1% level with "my pay compares with what I think I am worth" and "my bank's pay structure compared with other banks". Interestingly, the Spearman's correlation test

results were affirmative with the Mann-Whitney U Tests conducted earlier in this study.

5.5 Gender Analysis

One of the aims of this research was to establish whether or not the Nigerian retail banking sector's workforce's pay satisfaction levels would go along gender lines. The study's outcomes confirm this hypothesis prediction, while also indicating that the male workers recorded an overall higher satisfaction mean score for the construct of pay satisfaction. Therefore, the male workers could be assumed to have recorded a higher satisfaction return for pay satisfaction level with their retail banking sector pay structure and environment, even though this was not found to be statistically significant (see also Appendices 9 and 10).

Table 5.15: Pay Grades and Gender Distribution

Grade and Salary p.a. in Millions of Naira	Male		Female		Total	
	Nos.	%	Nos.	%	Nos.	%
(1) 30.1 +	28	9	43	14	71	23
(2) 25.1-30	45	15	46	15	91	30
(3) 19.1-25	46	15	34	11	80	26
(4) 13.1-19	15	5	23	8	38	13
(5) 9.1-13	13	4	6	2	19	6
(6) 5-9	1	0	-	-	1	0
(7) 1.5-4.9	1	0	2	1	3	1
Total	149	48	154	51	303	100

Source: Author, field survey, 2011.

As shown in Table 5.15, female workers constitute 29% of the higher income earners bracket (N25m+) and it is expected that this should have had some impact on the outcome of this survey. However, it should be stated that it is very difficult to ascertain the exact pay and final income of the respondents, as they would naturally be reluctant to provide this. The result, as shown here, is that both male and female workers were well represented across the retail banks'

pay span. However, the outcome suggests that there is an apparent issue with the distribution and practical implementation of this pay structure, hence there are no significant differences noted for the level of satisfaction between the male and female respondents. This outcome may further suggest that there could be discriminatory practices in the implementation process.

It is a general assumption that organisations such as the Nigerian retail banking sector will often provide financial incentives and enhanced facilities in order to encourage higher productivity across all levels of their operations (Ogba, 2008; Okpara and Wynn, 2008). However, the study findings above indicate that there are still challenges in the way employees' pay is implemented and managed by the sector's policy-makers and management. For a group of workers who not only have a higher population in the survey, but also have such a high presence in the top pay brackets within the industry, to still return a low satisfaction level with their pay should serve as a red flag and potentially as a great challenge to the sector's decision-makers.

5.6 Conclusion

In conclusion, this study has examined the pay satisfaction levels of selected NRB employees and explored whether or not these went along gender lines. Within the process, three hypotheses were proposed and set out to be tested: (H1) "pay satisfaction elements will be the same amongst Nigerian retail banking sector employees and therefore will help to improve the level of satisfaction with their pay", (H2) "pay satisfaction will go along gender lines and as a result satisfaction level will vary" and (H3) "male employees are likely to be significantly more satisfied with their pay and therefore be more motivated and more engaged with their jobs than their female counterparts". The outcome of the study supported just two of these assumptions, but did not support one.

The outcome did not fully support the third hypothesis (H3), as the study found that male workers returned significant satisfaction scores for just five of the thirty-seven elements tested for significant differences and therefore they could not be assumed to be significantly more satisfied with their current pay and

work environment. The concern is that there are still some issues with the distribution and management of the reward system in the sector. As far as the questionnaire and selected items on PSQ are concerned, evidence from the study suggests that, in the determination of the employees' pay satisfaction levels, these elements of satisfaction are all very important determinants. Thus, the respondents regarded all these elements as invaluable components in their pay satisfaction level determination. This, therefore, supports the notion that the pay satisfaction measurement may contain both one-dimensional and multi-dimensional constructs, depending on the factors that are specific to the industry's employees' specific needs, such as were used in this study.

The findings of the study also indicate that these employees show preferences and varied satisfaction levels amongst the subsets and individual elements in the survey instrument. For example, the respondents indicated a greater preference for internal comparisons in the first place when pay satisfaction level was being determined. Thus, the outcome for the difference or perceived difference between their pay compared with the internal comparison would be pivotal to their pay satisfaction decisions. This group of employees would see and value the conditions in their present work environment and pay as the third most significant determinant of pay satisfaction.

In second place is pay comparison with their previous workplace, and then by an external comparison in fourth place. Therefore, the management and reward policy-makers in the retail banking sector in Nigeria must be aware of this and ensure that it is taken into consideration when deciding on the reward mechanisms to be adopted.

The next chapter presents a general discussion of the findings, exploring and examining the implications these study findings may have for the senior management of this banking sector and perhaps to other organisations as well.

CHAPTER SIX: DISCUSSION OF THE MAIN FINDINGS OF THIS STUDY

6.1 Introduction

Employees' satisfaction with their pay needs to be considered as a very important issue by the retail banking sector's management and policy-makers, as well as by other professionals in HRM. This is because the construct serves as a critical determinant between pay policies, the workforce's behaviour and their attitudes towards their organisation, and the organisation's consequent performance. The literature review for this study shows that although there have been numerous papers and much attention paid to the construct of pay satisfaction, none have specifically focused upon the relationship between pay satisfaction and gender, especially amongst NRB employees.

This work provides an opportunity for readers and HRM professionals to understand the position of this sector's employees on their pay structure and satisfaction with their pay, and how this is being perceived by both male and female staff. For the purpose of this study, pay satisfaction or dissatisfaction was defined as the outcome of the overall emotional feelings of any worker about his or her pay after due consideration was made about the pay itself and other environmental issues. Therefore, a positive reaction indicates satisfaction with their pay, while a negative feeling symbolises dissatisfaction with this pay.

Different opinions have been expressed in the literature regarding the concept of pay satisfaction. For example, researchers such as Miceli *et al.* (2001) are of the opinion that pay satisfaction is a one-dimensional concept, where pay satisfaction is determined by the absolute pay along with the job itself. But Salimaki and Jamsen (2010) stress that pay satisfaction goes beyond a simple comparison of the job and absolute pay, to include an examination of other elements such as justice and procedures associated with the administration of the pay, and its favourable interlinks with other referents both in and out of the organisation. Similarly, the number of dimensions could depend on such elements as cognitive complexity and employee job classification (Armstrong *et al.*, 2011).

This thesis developed and tested a general model of pay satisfaction or dissatisfaction and PLS consequences. The model was applied to multiple concepts of pay comparison and PLS. The model proved not only valuable to theory advancement but also yielded a practical value. Thus, both NRB management and HRM alike will be able to use this information in order to make more just, fair and acceptable compensation decisions which foster the attraction and retention of a more satisfied and motivated workforce.

This study proposed and put forward three hypotheses for testing:

- (H1) Pay satisfaction determinants will be the same amongst Nigerian retail banking sector employees and therefore will help to improve the level of satisfaction with their pay.*
- (H2) Pay satisfaction will go along gender lines and as a result satisfaction levels will vary between males and females.*
- (H3) Male employees are likely to be significantly more satisfied with their pay and therefore be more motivated and more engaged with their jobs than their female counterparts.*

This chapter discusses the key findings of this study and its implications. The research looked at pay satisfaction in general amongst selected retail bank employees in Nigeria, their PLS and those factors that influence their PLS. The results suggest that this sector's workers, both male and female, have very strong views about those elements that determine pay satisfaction and its level. It also showed the position of these employees with respect to their satisfaction or dissatisfaction with their pay by showing the disparity between these male and female workers with their pay. The outcomes were based on the real workplace experiences of these selected workers.

The outcomes from this study suggest that the level of satisfaction of these workers towards their workplace experience and pay is generally fairly positive, but could be as low as 60%. This level of satisfaction can be compared with the workplace experience of other workers in other industries in the country, and

perhaps could be rated higher than them. Basic differences, however, were identified between the way the men and women investigated reacted to or perceived their satisfaction with pay. For example, male workers within the Nigerian retail banking sector perceived their own organisation's pay to be more satisfying and therefore reacted fairly more favourably to their pay and its structure. However, the female workers in the same sector recorded a lower mean satisfaction level with their pay than that of their male counterparts.

The next section focuses on the discussion of the findings of the study in relation to the relevant academic studies relating to pay satisfaction

6.2 Relevance to the Literature and Theoretical Framework

The research aim was to describe and analyse pay satisfaction of NRB employees and also examine the possibility that male employees in the sector are likely to be significantly more satisfied with their pay than their female counterparts. To achieve this aim and test the likelihood for significant differences and/or similarities, literature and theoretical frameworks considered relevant to this study were reviewed and documented (see Chapter Three). As maintained in that chapter, the purpose of the literature review was to uncover published information, debates and scholarly evidence that exist on this topic and evaluate the findings so that relevant research questions could be formulated to guide this research. Therefore, the literatures review in Chapter Three assisted by providing the background and foundation for the questions that are addressed in this research. It also provided opportunities for a better understanding of the research issues, theoretical framework and basic theories used in the investigation with its essential context.

As part of the findings from the literature review, this study shows that pay satisfaction has been viewed from two perspectives. One stream of the literature is of the opinion that pay satisfaction can be viewed from a single (one-dimensional) perspective. This stream believes that pay satisfaction should be measured on the basis of the actual pay and job. However, a second stream sees the pay satisfaction determinant as a measurement of both the

actual pay itself and other variables (multidimensional). However, as explained in the literature review, the published research focuses on determining how pay motivates employees.

Reinforcement and expectancy theories suggest that, based on an individual's prior experience, if an individual expects to receive something of value if he or she engages in a specific behaviour, then they will engage in that behaviour. In the case of the NRB employees, for example, if employees expect to receive some form of financial incentive they are likely to perform better at work, while on the other hand, how their prior experience leads or may lead to future behaviour remains unclear. For example, would they behave on the basis of their past experience or would they treat each experience as separate? Pay satisfaction research provides an intervening variable between pay and consequences to explain the experience-behaviour relationship.

Equity and discrepancy theories provide a basis for pay satisfaction research. As these theories suggest, NRB workers are motivated to exert certain behaviours or influenced to reduce the negative behaviour created by inequity (discrepancy) as a result of previous experiences. Further development of the pay satisfaction study identified and introduced other dimensions into the construct. For example, the issue of administrative independence was introduced as another concept of the pay satisfaction determinant, thus making pay satisfaction determinants multidimensional. The indication here is that apart from looking at the actual or variable pay on its own, the NRB workers would also consider the fairness of the administrative procedures.

Following the publication of the discrepancy model, further research into the pay satisfaction construct strongly suggests that the construct determinant is multidimensional. For example, Ryan and Sagas (2009) provide strong evidence to support the suggestion that it is multidimensional, because the dimensions of pay satisfaction have different causes and potentially different consequences. The suggestion here is that, in order to continue the advancement of pay satisfaction research, it is necessary to create a theoretical foundation explaining why the components of pay satisfaction influence consequences differentially. Furthermore, a pay consequence model must be

developed so that research can begin considering the possibility that the dimensions of pay satisfaction may have differential implications for, and effects on, any given dependent variable.

This study was therefore set up to explore whether or not pay satisfaction among the Nigerian retail banking sector's employees will be the same for males and females, and also to examine the level of satisfaction with pay for this sector's workers. The outcome of the analyses conducted (see Chapter Five) found that there were differences in the level of satisfaction between male and female employees in this sector. For example, the male workers had a higher mean for the construct of pay satisfaction in the industry than their female counterparts. As one would imagine, this discrepancy could be down to several factors.

The composition of the survey sample may be one argument for the similarity in the level of satisfaction between the male and female employees of this sector. For example, the samples selected were from a combination of both the old established banks and newly formed banks. The assumption here is that the dissimilarity between male and female satisfaction levels may have been influenced by the discrepancy in the ability of the different banks to pay. This ability will always likely favour the older and bigger banks because of their stronger financial ability and stability, management stability, brand popularity and long-term experiential footings. However, the findings of this research do offer further evidence that pay satisfaction is a multidimensional construct; the extent to which this dimensionality influences the decision-making process in this study is dependent on factors specific to this banking sector's employees.

One area of interest from the study outcomes is regarding how strongly both the male and female employees of this sector felt regarding the administration of the principle of organisational justice, particularly within the internal comparison subset. This finding, as Table 5.7 suggests, is highly rated by those who responded to the survey. The satisfaction level with the subset recorded the highest mean scores when compared with other subset elements of the study. Whilst the finding suggests higher male satisfaction in this subset, overall the finding has further supported the ongoing debate on the importance of

organisational justice in whatever steps an organisation may wish to take. The findings also suggest that while the sector's workers may have recorded their highest satisfaction level with the subset considering the scores in other subsets, management also needs to recognise that every employee in the sector is equally significant and important to the sector. Both male and female employees regard themselves as valued members of the sector and therefore would like to be treated as such. Most importantly, there are no longer any noticeable differences between male and female ability to deliver in a workplace environment, particularly in the retail banking sector such as in Nigeria.

Management must ensure that both male and female employees of the sector are treated equally and motivated towards higher performance. These results provide further support that procedural elements also play an important role in influencing pay satisfaction. Thus, it is no longer necessary to differentiate distributive justice and procedural justice, because distributive justice affects satisfaction with specific outcomes while procedural justice affects satisfaction with the organisation. These outcomes may, however, be limited to or be specific to this sector's employees.

6.3 Rewarding Performance in the Retail Banking Sector

One of the findings of the study indicates that employees from the NRBs who responded to the questionnaire, both male and female, expressed similarity in their rating of all but two of the PSQ determinants (see Table 5.9). The finding not only supports H1, it also shows the distinct value that employees of this sector attach to these determinants. Furthermore, it offers evidence that satisfaction with pay amongst the sector's workers could be highly influenced by the multidimensionality of the process of comparison with referent others. Workers in this sector will make comparisons within and outside of their workplace, those above or below as well as those on the same level, in order to formulate their decisions on satisfaction. The employees of the sector can justify this process of comparison because the level of fairness or perceived fairness in the treatment received will most likely have an impact on their level of satisfaction with pay.

The growth recorded by the retail banking sector in Nigeria over the last twenty years and the demand for improved services by stakeholders has continued to encourage better wage deals and structures within the industry. Employees in this sector have continued to nurture the feeling and desire for an improved pay structure that recognises their global aspirations and perceived worth to their respective organisations (Ogba, 2008). They see this as a competitive pay contingent for individuals, as compensation for their contribution to the organisation's performance and as an economic necessity for organisations and for corporate social responsibility.

To respond to the changing environment, many retail bankers, on the other hand, have tried to reward their employees' performances with some form of formal compensation formula. This is in recognition of the common belief that just and fair provision of compensation is a prelude to organisational success and encourages the orientation of employees towards organisational goals. This assumes that an organisation can only make a comparison between high and average compensation when the organisation faces less competition.

Evidently, employees are motivated by more than just money, whereby elements such as recognition, security and fair treatment matter a great deal. However, if employees are responsible for the enhanced levels of performance and profitability of a particular organisation, it is only right that they are given a fair deal regarding the organisation's wealth. Therefore, the common practice currently within the Nigerian formal sector, that certain jobs are given primarily to men who should be paid high wages or salaries, or the maintaining of a 'glass ceiling' approach to certain individuals, should be discouraged.

As stressed by Shah (2011) and Newman and Sheikh (2012), contingent compensation has been recognised as influencing high performance in organisations. In industries such as the retail banks of Nigeria, the appropriate use of some form of compensation (i.e. gain sharing, profit sharing, stock ownership, pay-for-skills, forms of individual or team incentives), based on the twin principles of fairness and justice, will no doubt play a significant role in ensuring higher employee satisfaction with pay.

This research has found that equitable wages, managed with fairness and justice, tend to attract more applicants, and thus permit the organisation to be more selective in finding people who are going to be trainable and who will be committed to the organisation. More than that, but equally important, is that an equitable and fairly managed pay or wage structure projects that an organisation values its people. For example, the non-discriminatory management and distribution of wages and salaries amongst an organisation's workforce (i.e. non-discrimination between males and females) would help improve commitment to success and the achievement of organisational goals.

Some of the managers questioned during the interview process agreed to the idea of encouraging employee share ownership, which should be made available to all staff within the company. According to them, the current practice which only allows those at the very top to be beneficiaries of the option, does not encourage higher motivation. For example, the exclusion of lower level employees from benefiting from this set of benefits may create a resentment and alienation from the corporate benefits. However, for some employees this may also work in a positive way. For example, the lower level employees may see this exclusion as a challenge and thus aspire to get to the top themselves to gain such benefits. So, whilst employee ownership by itself may not actually affect organisational performance, as few managers suggest, when this is made part of a broader organisational culture that uses other high performance management practices, it could provide an opportunity for improved organisational performance.

The results from this research further suggest that merely introducing additional incentive schemes without providing training, information sharing and delegation of responsibility will have little effect on employee satisfaction and performance. As suggested from the responses received, even if people are more motivated by their (new) share ownership, they may not necessarily have the skills, information or power to do anything with that motivation. Therefore, the management may need to look at the issues surrounding staff training and development and provide more support for their workforce. This will also further prepare them for global challenges.

6.4 Pay Comparison as an Instrument of Determination of Pay Satisfaction

Generally, the banking industry's pay distribution often involves the distribution of various financial incentives distributed to different levels of a bank's staff structure. This is often commensurable to their position, responsibility, workplace expectation and performance within the individual bank. Often this dispersion and disparity will be influenced by the individual organisation's performance and the importance it attaches to positions, jobs and individual employees. For example, the distribution of any financial incentive, in the case of the banking sector being investigated, will be influenced by each bank's financial viability (ability to pay) and its position within the industry, as well as the perceived importance of the organisation's human resources to it.

This factor contributes towards disparities and differences in the way banking organisations design their pay structures and distribute their wealth. Therefore, any dispersion or disparity in an organisation's pay distribution represents the NRB's Table of Financial Incentives which is aimed at attracting desired talents and motivating workers to greater performance. In addition, this disparity is further designed to encourage increased job satisfaction amongst employees, promote higher levels of performance and discourage negative OCB.

Disparities or differences in an organisation's network of wealth distribution do present employees with the opportunity to compare their organisation's incentives with other companies or industries. This process of employee pay comparison is described as the comparison of pay or financial incentives attached to jobs, individuals, grades or levels both internally within the same organisation and externally within other organisations operating in the same industry (the referent others). Accordingly, individual retail bank employees in Nigeria will compare both the pay and other financial incentives attached to their jobs with others, and then respond in order to eliminate any inequalities.

Such staff expect an equity norm and they will therefore carry out a constant review of their efforts and performance (for example, their input against the outcomes) in order to determine their satisfaction with their pay. These will be

matched against those of other colleagues, friends and related positions both inside and outside of the company, but mostly within the same industry. This will also be measured between grades immediately below and above the employee.

The outcomes of this study will thus determine these NRB respondents' pay satisfaction. For example, pay satisfaction will happen when the existing pay is considered to correspond to or be greater than the desired pay. Alternatively, pay dissatisfaction occurs when the existing pay is less than the desired pay. The findings of this study indicate that there is a strong positive relationship between pay comparison and employee pay satisfaction. This thus stresses the importance that bank employees in general, and NRB employees in particular, attach to pay and its satisfaction level as one facet of their job satisfaction environment.

Pay comparison with others, either internally or outside of an organisation, often involves identifying the sources of the comparison used by the individual concerned. For example, individuals in the Nigerian retail banking sector may need to identify those that they will use as a comparison (the referent others). These then serve as a benchmark against which comparisons are made concerning perceived equity in the distribution of pay, pay structure and organisational wealth. Further elements for comparison which are crucial to pay satisfaction determinants include the use of future and past 'history'. For example, workers may compare their current position to a desired future position envisaged.

As stressed by this research, the use of future comparisons across some elements of the job environment (such as compensation, supervisory behaviour, security and job complexity) influences employee behaviour towards satisfaction or dissatisfaction with their pay. It is also noted from the findings that employees will also look at their past experience and earnings in order to establish their satisfaction level. This finding is important to this study, because it shows that personal characteristics affect the comparison choice of individual workers and could be of significance when deciding on personal perceptions of pay equity. The outcomes of this study also show that personal needs influence

behaviour, because individual employees conduct themselves in ways which satisfy the unique levels of their own needs.

6.5 Types of Comparison Usage

For this research to identify the types of comparison dimensions which the individuals who participated in the survey used, three relevant questions were directed towards these specific areas. For example, respondents were asked in the first instance to make comparisons between their pay and another person's pay. The idea here was to enable them to compare their situation with a 'referent other'. Respondents were further asked to compare their pay situation with others in the past (history) and their personal situation desired for the future, indicating a 'self' referent.

The respondents were further asked to compare their pay with information received, this being an indication of both a 'system' and 'situational' referent. Simultaneously, each of the questions with a referent type was used to test both the male and female employees of the NRBs and measured on a Likert response scale of 1 to 5 (see Chapter Four). Furthermore, in order to ascertain these respondents' perceived levels of fairness and equity for their pay in relation to their skills, effort and contribution, an indication of 'compensated fairly' was created to enable a comparative judgement for both male and female employees. Evidence from the study suggests that the male employees expressed more positivity in the fairness and showed more support for their organisation's management than the female employees, and thus showed more satisfaction in the area than their female counterparts.

It should be noted that up to this point in referent comparison research there has only been speculation about the relationship between individual needs and referent comparisons or perceptions of equity. This study is the first attempt to measure and associate individual differences using the comparison process in the NRB sector. Results from the first hypothesis test revealed that NRB employees recognise and appreciate all the elements of pay satisfaction measurement. The findings indicate that these retail bank workers may have

scored satisfaction with these elements highly; more still needs to be done by the management in order to meet this sector's employees' expectations of the roles of both the PSQ and JDI elements of satisfaction. It is essential that retail bank managers should take a further look at these elements, evaluate their significance to the success of the company and improve on them so that this group of workers may then see these elements as attractive.

From the same results, NRB management should note the dissimilarities between male and female workers' perceptions of these comparative elements as a challenge towards improving their respective bank's work environment. Evidence from this study also indicates that satisfaction with the current work environment also scores low on the satisfaction level with both groups of employees. Most critical is the low mean score satisfaction level recorded by the female workers in the sector who responded to the survey. The low mean score response from these female respondents could indicate a silent approach to their respective organisation's work environment. On the other hand, this could be an indication of how they perceive work generally. This area deserves further investigation, especially as the findings of the study indicate that male workers are more satisfied with their pay when compared with their female counterparts. This may be a further confirmation that female workers in the sector may be going through a very challenging period and therefore do not feel that they are being adequately remunerated.

A clearer understanding of this may perhaps alert the sector's leadership and challenge them to revisit their HR policies and procedures with a view to rectifying abnormalities and discrepancies, or push towards the harmonisation of policies, procedures and administration. This would ensure that they are just and fair, enabling an environment that challenges every member to their highest level of performance, guaranteeing a good environment for all stakeholders and improved shareholder value.

The findings of this research relating to perceptions of equity provide evidence that individuals who did not make comparisons or who do not use multiple comparisons generally report more favourable perceptions of equity regarding their pay situations. Again, this information is quite useful in that the NRB

managers can gain further insight into understanding how employees develop their equity perceptions. Furthermore, if employees who do not make comparisons have more favourable perceptions of equity, then one relevant future research question may be drawn up to examine the extent to which employers can shape or curb their employees' referent comparisons.

In relation to the finding that an association exists between referent type used and equity perceptions, it was found that the relationship between individual differences and equity perceptions is stronger in the male workers of the sector than in their female counterparts. However, a further examination of specific associations did not reveal any additional information. So while it can be noted that equity perceptions vary among individuals given their need for power, no specific information can be provided about the level of favourable or unfavourable equity perceptions. Given the last two findings regarding the comparison type and individual differences in relation to equity perceptions, this study provides evidence that equity perceptions are associated with the type of comparison made by an individual, and that comparison type is more strongly associated with resulting perceptions of equity than individual differences.

Finally, while many studies have sought to examine situational or demographic variables in relation to comparison type, little evidence beyond speculation has been provided to understand the role of individual differences in the comparison process. Thus, this is an important first step in identifying the relationship between individual differences and comparison type, and substantiating the relationship with data. The contribution of this study is an empirical test of relevant individual differences and a comparison of strength of association between comparison type and individual differences in relation to equity perceptions in the Nigerian retail banking sector.

6.6 Factors Influencing Pay Level Satisfaction

This study indicates that the male employees of the Nigerian retail banking sector scored a higher mean for the construct of pay satisfaction than their female counterparts, and thus could be said to record more satisfaction than

female workers. A mean case in this instance could be described as the average of the number of employees who are satisfied. Employees' satisfaction with their pay is often dependent on the result of their perceived expectations from their efforts (input) and actual reward (outcome). Therefore, these respondents' satisfaction with their pay is the effect and outcome of their positive perception of the fairness and equity of their pay to the efforts that were put into achieving the outcome. The male employees of the industry recording an overall higher means regarding pay satisfaction as against those of the female workers is purely based on their positive perception of their input against outcome.

NRBs' employees' satisfaction or dissatisfaction with their pay will always depend on the outcome of many variables used in measuring the construct. Arguably, the female employees' lower level of satisfaction with their pay could indicate that this group of employees has a lower positive perception of the outcome of the comparison of the variables used in measuring the construct. Similarly, the higher pay satisfaction level recorded by the male respondents could indicate that they have a higher positive perspective of the outcome of those elements of comparison.

6.7 Application of the Principles of Organisational Justice

As stressed in Chapter Four, organisational systems justice plays a significant role in the success of any organisation. The level of apparent fairness in the distribution of an organisation's wealth and the procedures and processes it uses, as well as the application of the rules, are all important elements of satisfaction (Adams, 1963). In its basic form, Adams' equity theory predicts that the individual is motivated by the perception of the fairness in the distribution of an organisation's economic compensation to predict OCB.

Distributive justice is associated with an employee's perceived fairness of the outcomes received as a result of their input to the respective organisation (reinforcer). This will be viewed as appropriate in line with the principle of exchange relationships, and principles of fair or equal outcomes in relation to an

employee's effort and input to the organisation. The suggestion here is that employees should receive rewards that are consistent with their input, this being a relative referent comparison. NRB employees would individually develop expectations of the likelihood of attaining an outcome based on a comparison between past input and success at attaining a job outcome and current input and outcome.

Therefore, a perception of equity and distributive justice would arise as a result of the combination of job input, expectation and outcome. Thus, the feelings of positive distributive justice amongst NRB employees will exist when they have responsibility for their outcomes and can measure and identify how the outcomes are shared and responsibilities allocated. For example, the negative difference in the satisfaction level between male and female respondents could be seen as a direct result of the way the two groups of workers perceive the justice in the distribution of their sector's wealth. As the outcome of this research indicates, the male workforce posits that the distribution of the wealth within the sector is fair, whilst the female group believes otherwise.

The procedural justice, as suggested in this study, relates to the perceived fairness of the methods, mechanisms and processes used to determine these outcomes. The theory, as used in this study, also suggests that a bank's procedures need to be fair to the degree that decision-making processes demonstrate consistency, bias suppression, accuracy, correctness, representativeness and ethicality. These procedures become important to employees because they are seen as instrumental to achieving favourable outcomes and are also symbolic of one's individual standing as an employee in relation to others. These procedures therefore have implications for employees' self-esteem, especially if the procedures are perceived to be unfair.

The response is positive when, for example, employees perceive that they are being fairly treated, while in contrast their response is negative when they perceive their treatment as unfair. The findings of this study, which suggest that male workers in this sector have higher perceptions of procedural justice than female workers, also suggest that the self-interest model is affecting perceptions of procedural justice.

The higher mean pay satisfaction levels recorded by the male workers of the sector suggest that the male workers may have embraced all of the issues central to the self-interest model of procedural justice. This is not only because the male respondent group sees the procedure as favourable to them, but also that they are aware of the income they receive. As the study suggests, this double standard treatment between male and female employees within the sector contributes to the dissimilarity in how both groups view the procedural system.

In the area of distributive justice, as the study suggests, the outcome and responses go along the same route as that of the procedural. Female workers in the sector believe that the distribution in their respective organisations goes slightly in favour of their male counterparts. Although the findings do not suggest the perception of a widely significant difference between male and female employees in the sector, there was, however, evidence of differences of opinion to suggest that the male respondents did not see this aspect as being sufficiently fair.

The theoretical significance of the study is that it extends knowledge regarding the significance of procedural and distributive justice theories in the realm of employee PLS. It also suggests that the issue of self-interest could be highly significant in the determination of individual pay satisfaction levels and that this may vary between individuals and groups. The practical significance of this finding is that NRB employees may be able to increase their perceptions of both procedural and distributive justice with a change of attitudes and approaches from their management and HRM policy-makers. Policy-makers' ability to enhance perceptions of these processes is particularly important because both play significant roles in positive organisational outcomes such as performance, organisational commitment, commitment to organisational decisions and pay satisfaction. It also helps in avoiding negative OCB activities, such as turnover intentions and theft behaviour.

Instrumentality in the concept of organisational justice and as used in this research is the estimation of an employee's perceived likelihood that better

performance will lead to increased income. Thus, when there is any experience of uncertainty as to how and why he or she will be rewarded, instrumentality is reduced. One of the main findings of this research is that positive relationships between perceived internal equity, pay fairness and instrumentality are influential factors in employees' pay satisfaction.

In general, the outcomes of this study could be linked to many factors. For example, age and long service, as the study suggests, have a significant influence on the levels of satisfaction of these employees. Older and longer serving workers in the industry tended to record higher levels of satisfaction with their pay than the younger workers and newcomers. Older and longer serving workers therefore play an increasingly important role in NRBs. This finding concludes that there is a relationship between an employee's age, length of service and pay satisfaction. The indication here is that young people within the NRB sector see intrinsic rewards as being more important than other forms of reward. For example, they will be more interested in things like higher positions, job status and more flexible incentives (such as high bonuses) to enhance their satisfaction levels. However, the older workers may have more drive for extrinsic rewards centred on fixed pay and fringe benefits. The extent of the availability of any of the above within the Nigerian retail banking sector helps to determine the levels of staff satisfaction with pay.

Other important factors that may have contributed significantly to the female satisfaction level may be related to regional, cultural and religious beliefs. An examination and analysis of the gender composition of those who responded to the survey questionnaire (Table 6.1) suggests a high presence of Hausa female workers compared to other regions, where Islamic doctrine and regional culture and its application are highly valued and solidly practised in that part of the country.

Table 6.1: Gender Composition of Respondents

Respondents	Northern part of Nigeria, Muslim/Hausa dominated	Western part of Nigeria, Yoruba dominated	Eastern part of Nigeria, Igbo dominated	Mid-Western part of Nigeria, Edo dominated	Totals
Male:	36 11.9%	64 21.1%	18 5.9%	31 10.2%	149 49.2%
Female:	41 13.5%	39 12.9%	42 13.9%	32 10.6%	154 50.8%
Total:	77 25.4%	103 34.0%	60 19.8%	63 20.8%	303 100.0%

Source: Author's survey responses, 2011.

Considering that regional, cultural and religious beliefs may completely undermine and retire females to that of a supporting role, there is every possibility that this may have significantly influenced their responses to the questionnaire. Thus, any future pay satisfaction study in Nigeria may need to examine the role of regional, cultural and religious beliefs in satisfaction determination.

6.8 Conclusions

The challenge facing retail bank management and HRM policy-makers is to objectively develop and manage their pay systems in order to support the corporate objectives. The system should be cost effective and acceptable to the workforce while it also recognises the strategic direction these retail banks may be taking. In the highly complex and hierarchical organisational structure usually associated with banking systems, with many jobs in a variety of specialty areas, many factors need to be considered. Factors such as technical expertise, decision-making requirements, the management of others, delivery of good service to other stakeholders and financial responsibilities must all be taken into consideration. These factors, therefore, should become the matrix used in the distribution and allocation of pay levels to different positions within the retail banking sector of the country. Gender discrimination should not be allowed to

play any part in the determinant of pay. Talent management is about encouraging high productivity and ensuring commitment, loyalty and dedication of workers irrespective of age, gender and cultural background.

The retail banking sector's management in Nigeria must therefore recognise that if they are to compete effectively in the global market, their only option is to recognise that talents and high productive intuition are not only available in men but also in women. Evidently from this study, women in the workforce are also capable of delivering high contributions to organisational success, so therefore a fair, just and globally acceptable reward system will be of significant importance to the achievement of their corporate goals. In order to accomplish the sector's global drive, and in view of the findings of the study, the next chapter will put forward a number of recommendations designed to encourage the enhancement of the sector's employees' pay satisfaction levels.

CHAPTER SEVEN: RECOMMENDATIONS AND CONCLUSIONS

7.1 Introduction

Within the Nigerian banking industry, employee pay satisfaction, its level of satisfaction and staff satisfaction with pay was previously based upon the individual workers' assumptions on the discrepancy between the salary amount each receives or should receive. This research has measured such individuals and has evaluated many of the circumstances surrounding their pay. In investigating the pay satisfaction levels of Nigerian retail banks' workers, new insights have been derived regarding employees' preferences in this competitive business environment and the drive by the sector towards the globalisation of its services.

The research also investigated whether or not the satisfaction levels would be the same between the sector's male and female employees. It also tested the three null hypotheses indicated in Chapters Three, Five and Six of this thesis. Chapter Five explored the findings of the survey, which supported two of the research hypotheses but disputed the third.

This chapter emphasises the recommendations and contributions made, and presents conclusions relating to the findings.

7.2 The Retail Banking Sector

There was no published literature that had specifically investigated employee pay satisfaction levels within the retail banking sector in Nigeria, nor had there been anyone who had compared male and female levels of pay satisfaction within this same sector. Research on staff perceptions in the formal sector has often been based on perceptions of banking positions in general. However, this research has identified that a difference exists between the workplace experiences of the retail banking environment and other arms of the banking industry (the corporate banking sector, the private banking sector and the investment banking sector). When taken as a whole, the researcher has also

found that careers within the retail banking sector, because of the nature of its activities and operations, must be tougher and more challenging when compared with other sectors of the industry.

Arguably, it is therefore likely that the Nigerian retail banks' work environment will play a significant role in the psychological outcomes (pay satisfaction, stress, humour, staff turnover and commitment) of this sector's workforce. The findings were consistent with the expectations and aspirations of workers in receiving a just, fair and adequate reward. This goes along with respect that is commensurable to the effort, sacrifices and dedication they put into the discharge of their responsibilities to their employers. Without doubt, employees of the NRBs will ideally expect to be treated justly, compensated fairly and appreciated with respect to their gender. In addition, they should not be subjected to undue financial punishment or incentive discrimination because they belong to a gender which is culturally disadvantaged. It is evidenced that the NRBs' work environment is both highly competitive and stressful, just like other retail jobs, and the psychological outcomes for this sector's employees are often very hard and frustrating. On the basis of this evidence, the findings of this research suggest that generally the levels of satisfaction with pay for this sector's employees were low, with just 60% indicating their satisfaction, and that the male workers suggested that they were more satisfied with their pay.

7.3 Economic and Social Base of the Study

This study was based on the concept of economic and social exchange. That is to say, the concept that when an employee puts forth effort or engages in a certain predicted work activity in return for direct compensation, an economic exchange in the form of cash or other forms of pay will follow. Social exchange principles are based on the belief that the relationship between employer and employee will fulfil unspecified future obligations and not just the simple economic exchange at the current time. Principally, in any organisation, an employee who normally engages in some type of behaviour which is beneficial to the organisation does that hoping that the organisation will reciprocate this gesture somehow in the future.

It has been observed that this sector's workforce sees the manner in which the distribution of an organisation's wealth is administered as an important component in either economic or social exchange. This is to say, therefore, that each of the dimensions of pay satisfaction has elements of economic and/or social exchange, and that some of these elements are dependent upon the concept of pay satisfaction. As an example, pay level refers to the wages or salary that employees receive for their work along with the promise of benefits, such as health insurance and retirement benefits. It also includes the expectation that if they become ill or retire early, the organisation will pay. Therefore, some benefits also create social exchange between employees and organisations.

Depending on the type of exchange developed, associations with certain consequences will result. Economic exchanges will more likely elicit reactions based on a calculation. An individual will compare his or her efforts and the work which they put into the organisation to the particular type of pay they receive from the organisation and, based on this comparison, will develop some attitude or engage in a particular behaviour. Alternatively, social exchange will create an affective reaction leading to other attitudes and behaviours. If employees feel the organisation will reciprocate their current efforts with future benefits, positive attitudes and behaviours will result; if not, the opposite will occur. The focus of these attitudes and behaviours will be as a result of whether the pay dimension takes on the form of an outcome or a procedure.

This study also builds on organisational justice and suggests that these Nigerian retail banks' employees' perceptions of fairness regarding procedures about outcomes impact different types of variables in their minds. Therefore, if a dimension of pay satisfaction is the result of a procedure, it will relate to consequences focused on the organisation as a whole. For example, pay structure and/or pay administration satisfaction will relate to the Nigerian retail banks' employees' organisational commitment. If a pay satisfaction dimension is based on an outcome due to a retail bank's employee, it will influence the consequences related to the individual's job. For example, pay rise satisfaction will relate to job satisfaction. This classification clarifies which variables refer to

the organisation as a whole and which refer to the job and suggests whether the relationship between pay satisfaction and outcome will be direct or mediated by justice. It was on these premises that this study was designed and constructed to test employees in the Nigerian retail banking sector.

7.4 Recommendations

Based on the results as indicated in the analyses (Chapter Five) and the findings in the general discussion (Chapter Six) of this study, a number of recommendations that are deemed important and could assist the Nigerian retail banking sector's management and reward policy-makers in their drive for global growth have been put forward. While many studies have sought to examine situational or demographic variables in relation to pay satisfaction and pay comparison, little evidence beyond speculation has been provided to understand the role of individual differences in this regard. Thus, this study has provided an important step in identifying the relationship between individual differences and levels of pay satisfaction amongst NRB employees.

One of the contributions of this study is an empirical test of relevant individual differences among workers employed by Nigerian retail banks. This is based on comparisons of strength of association between comparison types and individual differences in relation to equity perceptions. The findings of this work indicate differences in the way individuals perceive the fairness of both the procedural and equity elements of comparison. This issue is strongly related to the next section of the chapter.

7.4.1 Pay Level Comparison

Previous research on pay level comparison has only speculated about any relationship between individual needs and perceptions of equity. This is the first study that attempts to measure and associate individual and/or group differences with a pay comparison relating to pay for the Nigerian retail banking sector's workers. The result of one of the hypotheses tested shows that there

are indeed differences between the pay satisfaction levels of male and female workers employed in this sector.

If this sector's management has some insight into the likelihood of types of comparison most salient to these individuals, then the presentation of pay and promotion systems can be tailored to become more relevant and influential to the needs of these workers without losing sight of corporate strategic objectives. For example, knowing that individuals may score highly the need for achievement, professional development and self-respect as a self-comparison element, and that they are also most impressed by information relevant to their personal situation and goals, could be of significant importance and assistance to their managers and the bank's management. Thus, the outcomes from this research can provide the ability for such managers, management and reward policy-makers to more effectively address the pay, promotion opportunities and other elements which are specific to an individual's situation.

Findings relating to equity perceptions provided evidence that employees who do not use multiple comparison elements generally report more favourable perceptions of equity regarding their pay situations than other employees. Again, this information could be quite useful, in that Nigerian retail banks' management might gain a better insight into how their employees develop equity perceptions. Evidence that emerges from this research shows that there is a relationship (i.e. an association) between comparison types or elements used and equity perceptions.

Five individual variables, 'what I think I am worth', 'pay and position', 'pay structure compared with other banks', 'my work environment compared with colleagues in other banks', and 'policies implementation' emerged from the preliminary tests as showing a significant difference in satisfaction between the surveyed male and female employees' perceptions of equity and satisfaction. However, a further examination of the specific associations did not reveal any additional information. So, while it can be noted that equity perceptions vary between the two sets of employees, no specific information can be provided about the level of favourable or unfavourable equity perceptions.

Given the findings regarding the comparison types and individual differences in relation to the equity perceptions of the retail bank workers in this study, it is evidenced that equity perceptions are associated with the comparison type and this is more strongly associated with resulting perceptions of equity than differences in the system. It is therefore recommended that Nigerian retail banks' management need to review the structure of the pay levels offered to their employees and monitor their employees' reactions to these pay levels. This effort may call for the adoption of procedural and distributive justice to identify the fairness of the pay on offer. For example, a bank's pay structure should be designed in such a manner that it recognises individuals as inseparable and, as such, it should focus on their employees' expectations, quality and ability to meet targets as yardsticks for compensation.

In the area of culture, as embedded in Chapter Three, evidence that emerged is that this may have had a significant impact on the outcomes of this study. For example, the close level of satisfaction between the male and female workforces surveyed could be viewed from three angles. First, the female workforce's close positive response to pay satisfaction levels may have been influenced by their understanding of the country's national cultural norms that place them into supporting roles. Thus, satisfaction or dissatisfaction with pay is not of any significance. Secondly, women in Nigerian society, to a certain extent, are only just getting involved in both public and labour market activities, so they may still be behind in their understanding of how the formal sector operates. Therefore, whatever income they receive now could be satisfactory to them. Thirdly, at the moment, the level of unemployment in the country is very high and as such, they may be forced to be happy with whatever their job provides for now.

The evidence that emerges from this study on employee pay satisfaction levels suggests that talents are readily available in both males and females, and so employers should be open-minded when picking and rewarding these talents. As suggested by Shittu (2008) and McCain *et al.* (2010), there should be no discrimination in pay determination between the male and female employees of a company (equity and fairness). HRM practitioners and reward policy-makers in this sector should not forget that constructive, robust, acceptable and forward

looking HRM practices are the primary and very significant responsibility of a good corporate leader. Therefore, when seeking to create a specific culture, which is undoubtedly the case in this sector as it strives toward global recognition and growth, coherent HR policies must be implemented in order to achieve consistency in this process of cultural change.

HR policies and activities have been noted to be pivotal to any management drive towards the promotion of commitment to (and from) an organisation's workforce and to help define acceptable corporate behaviour during the implementation of a growth strategy. Therefore, consistency and fairness in the distribution of the Nigerian retail banking sector's wealth will be required to enable the successful adaptation to the newly emerging but competitive environment. The country's economy is growing rapidly and, with the further deregulation of the retail banking sector which will make it even more attractive to foreign investors, it is imperative that this sector should develop HRM and reward policies that can enhance the effectiveness of its abundant human resources.

7.4.2 Procedural and Distributive Justice

Using both procedural and distributive justice to measure fairness of pay satisfaction has represented a very useful and comprehensive construct for identifying the many facets of Nigerian retail banks' management behaviour when rewarding their employees. The use of this construct also assisted in highlighting the key issues raised regarding pay comparison levels, as well as the extent of this sector's employees' levels of satisfaction with their pay.

Accordingly, the outcome of the survey suggests that the nature of pay satisfaction between male and female workers in this sector varied. This serves as a pointer to both management and reward policy-makers within the retail banking sector in Nigeria to emulate and embrace similar industries from the developed world, by operating with integrity and fairness when rewarding their employees and not to abuse their position of market power. Furthermore, other evidence from this study suggests that the performance of this group of retail bank employees is closely associated with PLS. Thus, from the results, the

authorities and management of this sector should seize this opportunity to provide a better structured pay level in order to achieve a competitive advantage. In addition, the management of the Nigerian retail banks should ensure that when an individual employee excels or is strong, it should try to exploit this relationship to enhance his/her commitment, motivation and dedication level.

Independent self-monitoring should also be encouraged to ensure that good relationships exist between retail bank managers in Nigeria and their employees. This type of independent monitoring is important in the current climate of economic uncertainty and commercial pressure. A retail bank's management which squeezes its employees, through exploitative pay practices, as a consequence also indirectly squeezes annual revenues as dissatisfied employees will not perform to their best ability. The banks in addition will, given an environment of plenty of work and choice, risk a high level of negative organisational behavioural attitudes from their workforce, resulting in higher staff turnover. Given the growing level of discontentment among the NRBs' workforce in general and the female employees in particular, as this research has revealed, it is important that independent and impartial monitoring of pay is undertaken to provide a comparative pay level and commercial practice that enables commitment and motivation to the highest level.

7.5 Contribution

This thesis has found that the Nigerian retail banks' employees surveyed for this study do not care solely about their absolute level of pay, nor are they concerned solely with their income relative to the average remuneration around them. The recommendation, therefore, is that in order to understand what makes this group of workers satisfied, it is necessary to look at the distribution of pay (wages) inside their workplace. It has also been shown that rank matters to employees. They tend to care about where their remuneration lies within the hierarchy of rewards in their bank's pay structure format. Their responses generally revealed that they want to be high up the pay order. These findings

contribute to the literature relating to both retail HRM and to the practice of bank management in sub-Saharan Africa.

7.5.1 Contributions to the Literature

This research makes several contributions. Firstly, it is the first study to examine NRB employees' pay satisfaction levels and explore whether these go along gender lines. The findings provide strong support for this. For example, they reveal that the satisfaction levels among surveyed staff are somehow low and that the male workers are more enthusiastic about the sector's pay structure and its distribution. This undoubtedly opens up a new area for further research into the way pay is structured and implemented both within this industry and other organisations.

The results of this study also call for refinements in the measurement of pay satisfaction. The findings provide discriminant validity evidence of pay comparison and PLS dimensions. Although the various dimensions are correlated with each other, the fact that they are predicted by different factors further confirms that they are conceptually distinct. The findings also add credit to the importance of organisational justice and suggest that procedural justice, interactional justice, distributive justice and administrative justice all influence pay comparison, its processes and pay satisfaction levels of employees.

In the Nigerian banking industry in general and the retail banking sector in particular, a workforce's satisfaction with their respective organisation's pay and its level generates another fundamental question: do other elements of the compensation and benefits package similarly constitute separate pay satisfaction dimensions? For example, in its drive to promote growth within the African continent and be more competitive, many Nigerian banks (particularly those of the retail sector) have had to introduce other long-term incentives such as share or stock options (see Appendix 8a). The approach underlying this philosophy and its nature are very different from the previous common or traditional reward elements. The assertion here is that this new form of reward programme may hopefully provide NRB employees with different (improved)

levels of satisfaction when compared to their satisfaction with pay under the traditional reward environment.

The most unique contribution of this research is that it examines the impact that the NRBs' pay system has on its employees' pay satisfaction levels. By examining the pay and pay satisfaction levels of employees in this sector, the perceived dimensionality of pay satisfaction was found to be the same among the sector's entire workforce (male and female). The suggestion here is that the perceived dimensionality in this sector may be more influenced by the sector's leadership implementing a retail banking sector-centred reward system rather than relating their reward system to what is applicable in other retail sectors of the country's economy.

The study revealed that pay satisfaction levels have gender underpinnings, as male workers recorded a slightly higher level of satisfaction than their female counterparts. Furthermore, the level of similarities and differences between the genders is not very distinctive and makes factor comparison difficult. The assumption here is that culture may have played an important determinant factor in the outcome of this study. For example, the findings suggest that the relationship between the pay satisfaction levels of male and female employees of the sector is very close.

This may confirm the traditional assumption that the female gender is still strongly believed to act as support tools in the social and domestic setting of Nigerian society (Okpara *et al.*, 2005; Ogba, 2008). Thus, the female group has retired to being comfortable with their earnings. Another assumption is that this female group may resort to keeping silent and being productive in line with the level of recognition accorded them by their respective employers.

This finding poses a serious challenge to the leadership of the retail banking sector in Nigeria. With female workers contributing about 51% of the sector's employees, it is imperative that considerable efforts are made so as to maintain or possibly further improve their satisfaction levels if this sector believes strongly in the global drive.

7.5.2 Contribution to the Practice of Banking Management

The findings of this research provide important implications for the Nigerian banking industry in general and the retail banking sector in particular, as well as for HRM, in the design of their compensation and benefits programmes. Most importantly, the banks' management should recognise that pay level is a distinct element of the pay package, and employees may form specific perceptions towards pay level and experience different levels of satisfaction when compared to others.

The NRBs' leadership has to understand that many factors which influence satisfaction with pay are unique. In particular, the findings of this research indicate that procedural justice, equity and expectancy perceptions have a strong effect on this form of pay satisfaction. This means that when designing and implementing a pay structure, management should not only focus on the salary amount, but also ensure that employees perceive the related procedures as fair and believe that the targets of the pay levels are achievable.

For all banks' management, the findings of this research should stimulate them to look into individual bank format differences prior to implementing the same HR practices. Thus, although respective retail banks operate in the same sector, there is a need for them to consider their organisational structures and individual strategic objectives when developing their pay policies. In this study, the female respondents found their companies' procedures fairer, they perceived a stronger relationship between their effort and performance and, on the whole, they were more satisfied with their pay than their male counterparts.

As discussed, these findings are probably due to differences in individualism-collectivism and power distance dimensions between the two groups of employees. Thus, when implementing a compensation programme in an individual retail banking environment, the leadership of a bank should consider incorporating some individual performance measures. Similarly, when implementing any HR programme in any of these retail banks, the management and its leadership should pay more attention to the procedural elements. These practices will ensure that every employee in the system gets what is rightly

theirs and are not discriminated against on the grounds of age, gender or religion, or made to face any injustices on the grounds of culture.

7.6 Strengths and Limitations

The major strength of this research is its use of a rigorous research methodology. First, strong realism was achieved by conducting a non-contrived field study without manipulations. Second, potential confounding effects were minimised by including employees only from Nigerian retail banks. However, the author also acknowledges research limitations which can arise and is of the opinion that this may also be the case in the research. As this is a multi-gender study, only correlations among the variables can be examined and no causal inferences can be made. This has resulted in the data being non-normally distributed. However, a reasonable explanation has been arrived at, as stated above. Meanwhile, non-normal distribution of the data means that explanations and analyses have been compounded to only those who responded to the questionnaire positively. The limit to this, therefore, is that those who responded negatively to the questions have been abstracted and regarded as having no opinion. In order to avoid this situation, future researchers may choose an optional or alternative approach, such as using factor analysis and/or other multivariate analytical approaches. Factor analysis, for example, would have taken account of all respondents and classified them into various factors for evaluation, thus countering the problems of non-normal distribution.

Employees' responses to this survey might also be influenced by certain time and economic-specific factors. For example, there is high unemployment in the country at the moment and, as such, this might play a part in the reaction of the workers. Furthermore, the use of self-reports might have led to the problem of common method variance and social desirability. The fact that the Nigerian environment as it is at the moment has a less enthusiastic attitude towards research, especially that regarding employee satisfaction with pay, may also have influenced the respondents' answers.

Although a straightforward systematic sampling approach was adopted in choosing the sample population, the sample was limited to Nigerian workers within the retail banking sector. Future researchers may want to select a larger number of employees who differ on a range of bank dimensions. In addition to the above limitations, the fact that all the respondents came from the retail banking sector limits the generality of the research findings beyond a single industry. The relatively small sample from the retail banking sector workforce may also affect the generality of the findings; considering the many challenges with the research environment in the country at present, a larger sample size could prove to be too challenging. However, because both the demographics and population samples are almost similar there is probably little non-response bias.

7.7 Research Implications

The finding that the male employees of the sector have a higher PLS and also a higher mean of pay comparison than the female employees does support the use of pay as a catalyst for change and an instrument to attract, retain and motivate employees by prospective retail banking organisations. The finding that comparison is positively related to employee pay satisfaction levels suggests that the retail banks' leadership needs to define criteria to create a balance between pay levels and responsibilities attached to various posts within their organisations. It also suggests that pay and its structure should be designed not only to serve as an organisation's prediction and assumption of its HR policy and strategy, but it should also be broad enough to take cognition of current events within Nigerian society. This will enable the Nigerian retail banking sector to become more aware of the environment and thus assist in ensuring an ideal and equitable provision, distribution and formulation of pay and other incentive policies as proposed by Vroom's expectancy theory of 1964. It will also contribute significantly to ensuring that employees feel contented when a comparison is made between effort and outcome.

The finding that there is no significant satisfaction variation between male and female respondents, even though the male employees are more satisfied with

their pay and other facets of pay satisfaction than their female counterparts, would suggest that working for the NRBs may be less attractive to this male group of workers. Therefore, the leadership and management alike within the sector must accept that this is both a great challenge and a serious threat to their globalisation programme. There is, therefore, no doubt that working for a retail bank subsequently means that greater responsibilities, pressure and expectations are faced.

Management must ensure that justice prevails in the distribution of their organisations' wealth. Discrimination must be avoided, policies and procedures must align with corporate goals, and must be those which promote consistency, equality and justice amongst the workforce. Only by doing this can the Nigerian retail banking sector be assured of higher levels of commitment, dedication and stability within the system.

7.8 Areas for Future Research

As previously stated, the overall aim of this research was to examine the current levels of satisfaction with pay amongst NRB employees. In addition, it also set out to establish whether or not these satisfaction levels would go along gender lines or would be the same between male and female employees in the sector. In order to establish the aims, three hypotheses were put forward for testing. Two of the hypotheses (H1 and H2) were supported, while the third hypothesis (H3) was not supported by the outcomes of the study, as only five of the thirty-seven elements tested for differences in satisfaction showed any significance.

This suggests that male employees in the sector were slightly more satisfied with their pay than their female counterparts. The outcome of the study is based on the Nigerian retail banking sector's employees' understanding of the meaning of pay satisfaction and the influence of individual determinants. This outcome could, however, pave the way for further studies in the area. For example, future research may want to further explore the outcome to find out why or if there was any specific reason or reasons, other than those tested, as to why the male employees were only slightly more satisfied than their female

counterparts. This could help throw more light on the management of HR in this sector and help maintain stability and growth.

7.9 Conclusions

Using the understanding of equity theory, that of pay satisfaction and pay level comparison, this study has identified the predictive strength of individual differences on pay comparison as well as the perception of equity regarding pay in the Nigerian retail banking sector. The findings indicate that these individuals, who are high in the need for achievement, are more likely to use self-comparison.

The results provide evidence that comparison type is more strongly associated with perceptions of pay equity than individual differences. They also highlight that satisfaction is slightly higher amongst the male employees of the sector than their female counterparts. Finally, employees who used self-future comparison across pay facets, such as compensation and profit-sharing schemes, experienced lower satisfaction levels with pay. In conclusion, the results indicate that the retail banks' leadership is faced with serious challenges for the future if the sector is really serious about its growth ambitions and wants to survive in the global business environment.

The study set out to examine the level of pay satisfaction amongst NRB employees. It also aimed to examine whether pay satisfaction would go along gender lines as well as determining whether or not this satisfaction difference would show any significant variation between male and female workers in the sector. The outcome of the study supports two of the three hypotheses of the study, which could greatly help in understanding the way employees in the sector perceive their workplace experience. It does, however, suggest something contrary to the third hypothesis posed, that male workers would be significantly more satisfied than their female counterparts, in view of their workplace experience and other cultural adversities in their favour. This again opens up another area of knowledge and understanding of how the male

workers in the sector perceive their workplace experience, which could be highly important to the management and leadership of the sector.

This outcome could be a further suggestion that although the male workers may have all the elements of satisfaction to their advantage, some challenges still persist in the sector's leadership and HRM policy-makers. Further study is required in this area to shed light upon why the satisfaction variation is not significant between the two genders under study. In addition, additional studies may also be required to try to unfold how the overall pay satisfaction level in the sector could be further improved. Nevertheless, there is no doubt that the outcome of the study has shed some light on the current state of the Nigerian retail banking sector employees' perceptions of their workplace experience, particularly regarding their pay and pay structure, its management, policy and procedures. On the other hand, the outcomes will no doubt educate the management and leadership in the sector on the challenges they face in view of their global ambitions and therefore be of significance to all stakeholders in the sector.

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APPENDICES

APPENDIX 1: SAMPLE OF SATISFACTION QUESTIONNAIRE REVIEWED

Does the company have a policy manual?

Are the policies easy to understand?

Do employees perceive the company policies as fair?

Are all persons in the practice required to the policies?

Do employees have input into the policies?

Do employees have easy access to the policies?

Has the practice revisited or revised its policies recently?

Are your policies reasonable compared with those of similar practices?

Do the practice's supervisors possess leadership skills?

Do they treat individuals fairly?

Do employees feel that they can trust their supervisors?

Do the practice's supervisors use positive feedback with employees?

Does the practice have a consistent, timely and fair method of evaluating individual performance?

Are your practice's salaries comparable to what other offices in your areas are paying?

Do your employees perceive that they are being fairly paid?

Do your employees perceive that their benefits are sufficient?

Does the practice have clear policies related to salaries, rises and bonuses?

Do individuals have opportunities to socialise with one another during the workday?

Do they have a sense of comradeship and teamwork?

Does the practice deal with individuals who are disruptive?

Does your practice's equipment work properly?

Is the facility clean and up to date?

Are office conditions comfortable?

Do individuals have adequate personal space?

Do employees perceive that their work is meaningful?

Do you communicate to individuals that their work is important?

Do you look for a way to streamline processes and make them more efficient?

Do individuals have clear, achievable goals and standards for their positions?

Do individuals receive regular, timely feedback on how they are doing?

Are individual's talents being utilised?

Are individuals adequately challenged in their jobs?

Do you recognise individuals for their major accomplishments on the job?

Do you recognise individuals' small victories?

Do you give employees recognition in a timely, meaningful way?

Does the practice have as formal program (employee of the month) for recognising staff members' achievement on the job?

Do you provide opportunities for added responsibility and not simply adding more tasks?

Do you reward individual for their loyalty?

Do you reward individuals for their performance?

Do you promote from within, when appropriate?

Do you support continuing education and personal growth?

Does the procedure put in place suit the organisation?

Does your boss interact with you as he or she does with others?

Does your organisation distribute its wealth fairly and equitably?

Do you think the procedures are clear and fair?

Does your organisation review its procedure regularly?

My manager shares with me the information I need to do my job

When I need it, my manager provides information about how I'm doing my job

My manager has helped define the boundaries of empowerment for my position

My manager promotes teamwork within our work unit

My manager promotes teamwork between people in my work unit and people in other work units including those company wide

Manager listens to my suggestions

My manager keeps me informed on what my work unit is trying to accomplish

My manager keeps me informed on what the company is trying to accomplish

My manager involve our work unit in continuously improving the way we service our customers

My manager encourages me to develop myself

My manager makes sure I am trained to do my job

My manager treats me with respect

My manager lets me know when I have done a good job

My manager presents a positive attitude toward the company and company policy

My manager shares how empowerment, family matters and continuous improvement initiative can continue to improve our work unit's customer loyalty

My manager works with me to ensure I understand the standards/goals on which my performance review will be based

My manager is accessible for discussions

My manager and I have discussed the knowledge, skills and abilities that could affect my progress at this organisation

I have confidence in the fairness of my manger

My manager makes sure that I present my views on my performance reviews

My manger promotes a positive atmosphere

My manager makes sure that I receive recognition for my performance

Our work unit has plans in place for resolving customer problems

My manger helps me understand our work unit's service approach

If I thought I needed to go out on a limb to deliver excellent service, I am confident my manager would support me

My manager works with me to help resolve conflicts between work and family/personal issues

My manager coaches me on how I can continuously improve the service I provide to my customers

My manager has held a feedback session concerning last year's Leadership Survey with our work unit.

Over the next 12 months which one of the above items (1-28) should your manager work on the most?

APPENDIX 2: COVERING LETTER FOR QUESTIONNAIRE

27th May 2011

An Examination of Pay Satisfaction in the Nigerian Retail Bank Sector: A Gender Analysis

Dear Sir / Madam,

As a part of the University of Hertfordshire Business School interest, I am engaged on a higher degree research project that is attempting to look into pay and its level of satisfaction amongst employees within the Nigerian retail banks industry. My task is to identify similarities/ dissimilarities if any in the level of satisfaction with pay between male and female employees working in retail banks sector in Nigeria and also to assess the overall satisfaction level of this sector worker.

Being a major sector within the banking industry in Nigeria, this questionnaire is therefore written to seek your assistance and co-operation with my research.

In this regard, I would find it very helpful indeed if you could spare a little time to respond to the questions on the attached sheets by simply tick or circle where appropriate, the box or number that best describes your answers.

Your co-operation in this research project is very much appreciated.

Thank you for your time,
Yours sincerely,

O. W. Shittu
Research Student

Enc: Questionnaire and reply envelope.

APPENDIX 3: QUESTIONNAIRE

Title: An Examination of Pay Satisfaction in the Nigerian Retail Bank Sector: A Gender Analysis

Code NRB	<p style="text-align: center;"><u>PART A.</u> Please tick the box that most reflects your opinion where (1) Very Satisfied, (2) Satisfied, (3) Neither Satisfied nor Dissatisfied, (4) Dissatisfied, (5) Very Dissatisfied</p> <p style="text-align: center;">STATEMENT.</p>	Very Satisfied	Satisfied	Neither satisfied Nor dissatisfied	Dissatisfied	Very Dissatisfied
A						
1	My bank provide exciting work environment					
2	My current work environment compared with those of my colleagues in other banks					
3	The amount of time I devote to other life activities outside of my work, compared with those of my colleagues in other banks					
4	I have compared the amount of time that I devote to other activities outside of my work with those of my friends working elsewhere					
5	Some people would not want to work in my present bank because of its long hours. However, considering the present work arrangement with my bank					
6	I have considered the opportunities available to me for future promotion and progression from my present position in my current bank.					
7	I have compared my opportunities for future promotion and progression with those of my colleagues and friends in other banks and I feel that I amwith my present company conditions					
8	I have read through the bank's policy manual, in terms of understanding the content in simple term, I feel that I am					
9	I have compared my bank policy manual with those of other colleagues banks, in terms of clarity of the content, I feel that I amwith my bank policies					
10	I feel that I amwith the implementation of my present bank's policies and procedures.					
11	I feel that I amwith my level of participation in the making and implementation of my bank policies.					
B						
12	I have considered the pay attached to my position, the responsibilities attached to it and outputs expected and I feel that I am					
13	I have compared the pay, responsibilities, and expected output attached to my position with those of similar position in my bank					
14	I have compared the pay, responsibilities, and expected output attached to my position with the position immediately above me in my bank					
15	I have compared the pay, responsibilities, and expected output attached to my position with the position immediately below me in my bank					
16	I have compared the pay, responsibilities, and expected output attached to my position with those of similar position in other banks outside of my bank.					
17	I feel that I amwith the implementation of my present company's policies and procedures on pay rises					
18	I have compared the pay, responsibilities, and expected output attached to my position with those below my position in other banks outside of my bank					

Please tick the box that most reflects your opinion where (1) Very Satisfied, (2) Satisfied, (3) Neither Satisfied nor Dissatisfied, (4) Dissatisfied, (5) Very Dissatisfied						
STATEMENT		Very Satisfied	Satisfied	Neither satisfied Nor dissatisfied	Dissatisfied	Very Dissatisfied
19	I have compared the pay, responsibilities, and expected output attached to my position with those of similar positions in other companies outside of banking sector					
20	I have compared the fringe benefits attached to my pay and position with what is available in other bank in terms of fair distribution					
21	I have compared fringe benefits attached to my pay and position with what is available in other companies outside of bank, in terms of fair distribution					
22	I have measured the pay attached to my position with what I believe that I am worth to the company					
23	I have compared my companies pay structure with those of other banks.					
24	I have compared my pay with those of my friends and I thing that I amwith my pay.					
25	I have compared my pay with those of my family members working in other organisations					
26	I am with the way my bank operates its employee share option scheme					
27	I amwith my company current policy on salaries, rises and bonuses.					
28	I have measured the pay attached to my position with the changing conditions and current situations of my job					
29	I have examined the way my current company distributes its wealth amongst different grades of employees and I feel that I am.....					
30	I have measured my pay with the current cost of living and I feel that I am.....with my current pay.					
31	I have compared my pay with that of other members of my family,					
32	I have compared my pay with that of my close friends, and I feel that I amwith my pay.					
33	I have compared my present pay arrangement with those of the previous bank I have worked for,					
34	My bank have introduced profit related pay scheme to improve employee pay level and satisfaction. Looking at the implementation of this policy in my present bank, I feel that I am...					
35	My bank operates an annual financial bonus pay system in other to improve employees overall financial packages. In relative terms, I am.... with:- The laid down performance criteria					
36	I would say that I amwith the way my bank leadership has often considers my view					
37	I have closely examined the pay structure presently in use in my bank. In terms of fair distribution, I feel that I am.....					
38	My workplace provides good equipment to assist me in my daily work activities.					
39	My bank gives continued support for employee education and personal growth					

PART B

Please kindly spare few minutes to tell us about yourself by ticking ONE of the boxes provided below that is appropriate to your answer

40. My present position could be classified as:

Director.
Senior Manager.
Manager.
Supervisor.
Bank clerks.

41 I would consider myself as been:

Married
Single.

42. I have been in my present organisation for:

0 – 5 years
6-10 years
11 – 15 years
16 – 20 years
21 + above

43 Number of children:

1
2
3
4
5 +
none

44. I will classify my sex as:

Male.
Female.

45. My age group would be between:

18 - 23 years.
24 – 29 years.
30 – 35 years.
36 – 40 years
41 - + above.

46. I have been working within the banking industry for:

0 – 5 years.
6 – 10 years.
11 – 15 years.
16 – 20 years.
21 + above.

47. My employment status is:

Full Time.
Part time

48. My salary range is between:

N30.100, 000 - + above pa.
N25, 000,000 – N30, 000,000Pa.
N19.100, 000 – N24, 000,000 Pa.
N13.100, 000 – N19, 000,000. Pa.
N9.100, 000 – N13, 000,000. pa
N5, 000,000 – N9, 000,000. pa
N1.500, 000 – N4.900, 000. Pa

49. I am from:

1. The Northern part of Nigeria
2. The Western part of Nigeria
3. The Eastern part of Nigeria
4. The Mid-Western part of Nigeria

APPENDIX 4: RESPONDENTS' DATA INPUT

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2	2	2	2	1	2	1	2	2	2	2	2	2	2	2	3	2	4	2	2	2	2	2	2	2	2	2	5	3	2	2	1	2	2	4	3	1	1	2	2	2	1	1	1	2	1	1	2	3			
2	2	2	2	2	2	2	5	1	2	4	1	2	4	1	2	1	2	5	1	2	1	2	2	2	2	2	2	1	5	4	1	4	1	2	1	2	1	2	1	1	1	2	4	1	1	4	1				
2	2	2	4	2	2	1	4	5	2	3	2	1	4	5	4	4	2	2	2	2	2	2	4	2	2	5	1	2	1	2	2	2	2	5	2	2	1	4	2	2	6	2	1	4	1	2	4				
2	2	2	2	2	2	3	4	4	2	4	4	4	4	4	4	4	4	3	4	2	2	2	4	2	2	4	4	4	4	2	2	4	3	2	2	2	2	4	3	2	2	1	1	2	2	4	1	4	2		
3	2	4	2	2	1	2	2	5	2	2	2	5	1	4	3	4	1	4	2	5	2	2	4	1	2	3	5	3	2	2	2	2	2	2	2	2	2	1	1	5	1	3	1	2	2	1	1	2	1		
1	2	2	2	2	2	2	2	1	2	2	2	1	5	1	5	1	5	1	5	1	3	2	5	1	2	2	2	3	2	2	2	2	2	2	3	2	2	2	2	2	3	1	2	2	1	1	2	2			

APPENDIX 5: SAMPLE OF THE DATA ANALYSIS INDICATING: MEAN, MEDIAN AND STANDARD DEVIATION REPORT

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 1
Q1. "MY BANK PROVIDE EXCITING WORK ENVIRONMENT "
BASE: TOTAL SAMPLE

	TOTAL	Q40. PRESENT POSITION					Q41. STATUS			Q42. PRESENT ORGANISATION YEARS					Q43. CHILDREN					Q44. GENDER	
		SNR		BANK			MARRIED (A)	SINGLE (B)	0-5 (A)	6-10 (B)	11-15 (C)	16-20 (D)	21+ (E)	1 (A)	2 (B)	3 (C)	4 (D)	5 (E)	NONE (F)	MALE (A)	FEMALE (B)
		DIRECTOR (A)	MANAGER (B)	MANAGER (C)	SPVSR (D)	CLERK (E)															
BASE : NO. OF RESPONDENTS	303	2	49	41	73	138	111	192	150	103	30	11	9	121	59	27	2	1	93	149	154
VERY SATISFIED	(1.0) 72 24%	1 50%	7 14%	18** 44%	13 18%	33 24%	23 21%	49 26%	35 23%	26 25%	6 20%	3 27%	2 22%	29 24%	17 29%	3 11%	- -%	- -%	23 25%	34 23%	38 25%
SATISFIED	(2.0) 116 38%	- -%	27** 55%	9* 22%	35 48%	45 33%	44 40%	72 38%	59 39%	35 34%	13 43%	7 64%	2 22%	56* 46%	15* 25%	12 44%	2 100%	- -%	31 33%	57 38%	59 38%
NEITHER	(3.0) 65 21%	1 50%	5* 10%	9 22%	15 21%	35 25%	23 21%	42 22%	27 18%	26 25%	8 27%	1 9%	3 33%	20 17%	12 20%	5 19%	- -%	1 100%	27* 29%	35 23%	30 19%
DISSATISFIED	(4.0) 36 12%	- -%	7 14%	4 10%	10 14%	15 11%	16 14%	20 10%	19 13%	13 13%	2 7%	- -%	2 22%	12 10%	9 15%	6 22%	- -%	- -%	9 10%	16 11%	20 13%
VERY DISSATISFIED	(5.0) 14 5%	- -%	3 6%	1 2%	-* -%	10* 7%	5 5%	9 5%	10 7%	3 3%	1 3%	- -%	- -%	4 3%	6* 10%	1 4%	- -%	- -%	3 3%	7 5%	7 5%
TOTAL SATISFIED (COMBINED)	188 62%	1 50%	34 69%	27 66%	48 66%	78 57%	67 60%	121 63%	94 63%	61 59%	19 63%	10 91%	4 44%	85* 70%	32 54%	15 56%	2 100%	- -%	54 58%	91 61%	97 63%
TOTAL DISSATISFIED (COMBINED)	50 17%	- -%	10 20%	5 12%	10 14%	25 18%	21 19%	29 15%	29 19%	16 16%	3 10%	- -%	2 22%	16 13%	15* 25%	7 26%	- -%	- -%	12 13%	23 15%	27 18%
NOT STATED	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%
MEDIAN	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00	2.00	2.00	2.00	2.00	3.00	2.00	2.00	2.00
MEAN	2.35	2.00	2.43	2.05	2.30	2.45	2.42	2.31	2.40	2.34	2.30	1.82	2.56	2.22	2.53	2.63	2.00	3.00	2.33	2.36	2.34
STANDARD DEVIATION	1.11	1.41	1.10	1.14	.92	1.18	1.11	1.11	1.17	1.08	.99	.60	1.13	1.03	1.33	1.08	-	-	1.06	1.09	1.12
STANDARD ERROR	.06	1.00	.16	.18	.11	.10	.11	.08	.10	.11	.18	.18	.38	.09	.17	.21	-	-	.11	.09	.09
ERROR VARIANCE	*	1.00	.02	.03	.01	.01	.01	.01	.01	.01	.03	.03	.14	.01	.03	.04	-	-	.01	.01	.01

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 1 (CONTINUATION)
 Q1. "MY BANK PROVIDE EXCITING WORK ENVIRONMENT"
 BASE: TOTAL SAMPLE

		Q45. AGE					Q46. BANKING INDUSTRY (YEARS)					Q47. EMPLOYMENT		Q48. SALARY RANGE (AS PER QUESTIONNAIRE)							REGION (NIGERIA)			
		TOTAL	18-23	24-29	30-35	36-40	41+	0-5	6-10	11-15	16-20	21+	FULL TIME	PART TIME	1	3	4	5	6	7	8	NORTH	WEST	EAST
			(A)	(B)	(C)	(D)	(E)	(A)	(B)	(C)	(D)	(E)	(A)	(B)	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(A)	(B)	(C)
MID- WEST (D)	BASE : NO. 63 OF RESPONDENTS	303	52	125	74	37	15	97	105	49	39	13	303	-	71	91	80	38	19	1	3	77	103	60
VERY SATISFIED 16	(1.0)	72	10	23	24*	13	2	24	23	14	8	3	72	-	16	27	18	3*	5	1	2	16	27	13
25%		24%	19%	18%	32%	35%	13%	25%	22%	29%	21%	23%	24%	-%	23%	30%	23%	8%	26%	100%	67%	21%	26%	22%
SATISFIED 27	(2.0)	116	24	44	28	9	11	38	42	20	12	4	116	-	19*	33	30	27**	6	-	1	29	37	23
43%		38%	46%	35%	38%	24%	73%	39%	40%	41%	31%	31%	38%	-%	27%	36%	38%	71%	32%	-%	33%	38%	36%	38%
NEITHER 9	(3.0)	65	10	36**	11	8	-	16	31*	5*	9	4	65	-	18	15	19	6	7	-	-	15	26	15
14%		21%	19%	29%	15%	22%	-%	16%	30%	10%	23%	31%	21%	-%	25%	16%	24%	16%	37%	-%	-%	19%	25%	25%
DISSATISFIED 8	(4.0)	36	6	14	9	5	2	14	7*	7	8	-	36	-	14*	11	10	-%	1	-	-	13	7*	8
13%		12%	12%	11%	12%	14%	13%	14%	7%	14%	21%	-%	12%	-%	20%	12%	13%	-%	5%	-%	-%	17%	7%	13%
VERY DISSATISFIED 3	(5.0)	14	2	8	2	2	-	5	2	3	2	2	14	-	4	5	3	2	-	-	-	4	6	1
5%		5%	4%	6%	3%	5%	-%	5%	2%	6%	5%	15%	5%	-%	6%	5%	4%	5%	-%	-%	-%	5%	6%	2%
TOTAL SATISFIED 43 (COMBINED) 68%		188	34	67*	52	22	13	62	65	34	20	7	188	-	35*	60	48	30*	11	1	3	45	64	36
		62%	65%	54%	70%	59%	87%	64%	62%	69%	51%	54%	62%	-%	49%	66%	60%	79%	58%	100%	100%	58%	62%	60%
TOTAL DISSATISFIED 11 (COMBINED) 17%		50	8	22	11	7	2	19	9**	10	10	2	50	-	18*	16	13	2*	1	-	-	17	13	9
		17%	15%	18%	15%	19%	13%	20%	9%	20%	26%	15%	17%	-%	25%	18%	16%	5%	5%	-%	-%	22%	13%	15%
NOT STATED -		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-%		-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%
MEDIAN 2.00		2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	-	3.00	2.00	2.00	2.00	2.00	1.00	1.00	2.00	2.00	2.00

MEAN	2.35	2.35	2.52*	2.15	2.30	2.13	2.36	2.27	2.29	2.59	2.54	2.35	-	2.59*	2.27	2.38	2.24	2.21	1.00	1.33	2.48	2.30	2.35	
2.29																								
STANDARD DEVIATION	1.11	1.05	1.11	1.09	1.24	.83	1.16	.94	1.21	1.19	1.33	1.11	-	1.20	1.17	1.08	.82	.92	-	.58	1.15	1.11	1.02	
1.13																								
STANDARD ERROR	.06	.15	.10	.13	.20	.22	.12	.09	.17	.19	.37	.06	-	.14	.12	.12	.13	.21	-	.33	.13	.11	.13	
.14																								
ERROR VARIANCE	*	.02	.01	.02	.04	.05	.01	.01	.03	.04	.14	*	-	.02	.02	.01	.02	.04	-	.11	.02	.01	.02	
.02																								

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 2
Q2. "MY CURRENT WORK ENVIRONMENT COMPARED WITH THOSE OF MY COLLEAGUES IN OTHER BANKS"
BASE: TOTAL SAMPLE

		Q40. PRESENT POSITION				Q41. STATUS		Q42. PRESENT ORGANISATION YEARS					Q43. CHILDREN					Q44. GENDER				
		TOTAL	SNR			BANK CLERK	MARRIED	SINGLE	0-5	6-10	11-15	16-20	21+	1	2	3	4	5	NONE	MALE	FEMALE	
			(A)	(B)	(C)																	(D)
BASE : NO. OF RESPONDENTS	303	2	49	41	73	138	111	192	150	103	30	11	9	121	59	27	2	1	93	149	154	
VERY SATISFIED	(1.0)	50 17%	- -%	4 8%	9 22%	10 14%	27 20%	13 12%	37 19%	24 16%	21 20%	4 13%	- -%	1 11%	26 21%	13 22%	3 11%	1 50%	1 100%	6** 6%	17* 11%	33* 21%
SATISFIED	(2.0)	114 38%	1 50%	25* 51%	13 32%	31 42%	44 32%	49 44%	65 34%	50 33%	38 37%	17* 57%	5 45%	4 44%	54* 45%	14* 24%	9 33%	- -%	- -%	37 40%	49 33%	65 42%
NEITHER	(3.0)	65 21%	1 50%	7 14%	9 22%	16 22%	32 23%	17* 15%	48* 25%	34 23%	21 20%	4 13%	3 27%	3 33%	14** 12%	12 20%	6 22%	- -%	- -%	33** 35%	43** 29%	22** 14%
DISSATISFIED	(4.0)	51 17%	- -%	9 18%	5 12%	12 16%	25 18%	25* 23%	26* 14%	31 21%	16 16%	3 10%	1 9%	- -%	16 13%	13 22%	7 26%	1 50%	- -%	14 15%	24 16%	27 18%
VERY DISSATISFIED	(5.0)	23 8%	- -%	4 8%	5 12%	4 5%	10 7%	7 6%	16 8%	11 7%	7 7%	2 7%	2 18%	1 11%	11 9%	7 12%	2 7%	- -%	- -%	3 3%	16* 11%	7* 5%
TOTAL SATISFIED (COMBINED)		164 54%	1 50%	29 59%	22 54%	41 56%	71 51%	62 56%	102 53%	74 49%	59 57%	21 70%	5 45%	5 56%	80** 66%	27 46%	12 44%	1 50%	1 100%	43 46%	66** 44%	98** 64%
TOTAL DISSATISFIED (COMBINED)		74 24%	- -%	13 27%	10 24%	16 22%	35 25%	32 29%	42 22%	42 28%	23 22%	5 17%	3 27%	1 11%	27 22%	20 34%	9 33%	1 50%	- -%	17 18%	40 27%	34 22%
NOT STATED		- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%
MEDIAN		2.00	2.50	2.00	2.00	2.00	2.00	2.00	2.00	3.00	2.00	2.00	3.00	2.00	2.00	3.00	3.00	2.50	1.00	3.00	3.00	2.00
MEAN		2.61	2.50	2.67	2.61	2.58	2.62	2.68	2.58	2.70	2.51	2.40	3.00	2.56	2.44*	2.78	2.85	2.50	1.00	2.69	2.82**	2.42**
STANDARD DEVIATION		1.17	.71	1.13	1.30	1.09	1.20	1.14	1.19	1.18	1.18	1.07	1.18	1.13	1.22	1.34	1.17	2.12	-	.92	1.16	1.14
STANDARD ERROR		.07	.50	.16	.20	.13	.10	.11	.09	.10	.12	.20	.36	.38	.11	.17	.22	1.50	-	.10	.10	.09
ERROR VARIANCE		*	.25	.03	.04	.02	.01	.01	.01	.01	.01	.04	.13	.14	.01	.03	.05	2.25	-	.01	.01	.01

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 2 (CONTINUATION)
Q2. "MY CURRENT WORK ENVIRONMENT COMPARED WITH THOSE OF MY COLLEAGUES IN OTHER BANKS"
BASE: TOTAL SAMPLE

	TOTAL	Q45. AGE					Q46. BANKING INDUSTRY (YEARS)					Q47. EMPLOYMENT		Q48. SALARY RANGE (AS PER QUESTIONNAIRE)							REGION (NIGERIA)				
		18-23	24-29	30-35	36-40	41+	0-5	6-10	11-15	16-20	21+	FULL TIME	PART TIME	1	3	4	5	6	7	8	NORTH	WEST	EAST	MID-WEST	
		(A)	(B)	(C)	(D)	(E)	(A)	(B)	(C)	(D)	(E)	(A)	(B)	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(A)	(B)	(C)	(D)	
BASE : NO. OF RESPONDENTS	303	52	125	74	37	15	97	105	49	39	13	303	-	71	91	80	38	19	1	3	77	103	60	63	
VERY SATISFIED	(1.0)	50 17%	9 17%	18 14%	14 19%	9 24%	- %	15 15%	20 19%	7 14%	6 15%	2 17%	50 17%	- %	14 20%	18 20%	5** 6%	9 24%	4 21%	- %	- %	11 14%	19 18%	8 13%	12 19%
SATISFIED	(2.0)	114 38%	22 42%	39 31%	33 45%	12 32%	8 53%	40 41%	38 36%	23 47%	9* 23%	4 31%	114 38%	- %	20 28%	37 41%	30 38%	19 50%	5 26%	1 100%	2 67%	30 39%	32 31%	25 42%	27 43%
NEITHER	(3.0)	65 21%	10 19%	37** 30%	6** 8%	6 16%	6 40%	17 18%	28 27%	8 16%	8 21%	4 31%	65 21%	- %	15 21%	14 15%	23 29%	4 11%	9 47%	- %	- %	16 21%	27 26%	9 15%	13 21%
DISSATISFIED	(4.0)	51 17%	6 12%	21 17%	16 22%	7 19%	1 7%	20 21%	12 11%	4 8%	13** 33%	2 15%	51 17%	- %	16 23%	16 18%	12 15%	5 13%	1 5%	- %	1 33%	13 17%	13 13%	15 25%	10 16%
VERY DISSATISFIED	(5.0)	23 8%	5 10%	10 8%	5 7%	3 8%	- %	5 5%	7 7%	7 14%	3 8%	1 8%	23 8%	- %	6 8%	6 7%	10 13%	1 3%	- %	- %	- %	7 9%	12 12%	3 5%	1* 2%
TOTAL SATISFIED (COMBINED)		164 54%	31 60%	57* 46%	47 64%	21 57%	8 53%	55 57%	58 55%	30 61%	15* 38%	6 46%	164 54%	- %	34 48%	55 60%	35* 44%	28** 74%	9 47%	1 100%	2 67%	41 53%	51 50%	33 55%	39 62%
TOTAL DISSATISFIED (COMBINED)		74 24%	11 21%	31 25%	21 28%	10 27%	1 7%	25 26%	19 18%	11 22%	16** 41%	3 23%	74 24%	- %	22 31%	22 24%	22 28%	6 16%	1 5%	- %	1 33%	20 26%	25 24%	18 30%	11 17%
NOT STATED		- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
MEDIAN		2.00	2.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00	2.00	-	3.00	2.00	3.00	2.00	3.00	2.00	2.00	2.00	3.00	2.00	2.00
MEAN		2.61	2.54	2.73	2.53	2.54	2.53	2.59	2.50	2.61	2.95	2.69	2.61	-	2.72	2.51	2.90*	2.21*	2.37	2.00	2.67	2.68	2.68	2.67	2.38
STANDARD DEVIATION		1.17	1.20	1.15	1.22	1.28	.64	1.13	1.13	1.26	1.23	1.18	1.17	-	1.26	1.19	1.13	1.04	.90	-	1.15	1.19	1.25	1.14	1.02
STANDARD ERROR		.07	.17	.10	.14	.21	.17	.12	.11	.18	.20	.33	.07	-	.15	.12	.13	.17	.21	-	.67	.14	.12	.15	.13
ERROR VARIANCE		*	.03	.01	.02	.04	.03	.01	.01	.03	.04	.11	*	-	.02	.02	.02	.03	.04	-	.44	.02	.02	.02	.02

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 3
Q3. "THE AMOUNT OF TIME I DEVOTE TO OTHER LIFE ACTIVITIES OUTSIDE OF MY WORK, COMPARED WITH THOSE OF MY COLLEAGUES IN OTHER BANKS"
BASE: TOTAL SAMPLE

		Q40. PRESENT POSITION					Q41. STATUS			Q42. PRESENT ORGANISATION YEARS					Q43. CHILDREN					Q44. GENDER		
		TOTAL	SNR			BANK	MARRIED	SINGLE	0-5	6-10	11-15	16-20	21+	1	2	3	4	5	NONE	MALE	FEMALE	
			DIRECTOR	MANAGER	MANAGER	SPVSR																CLERK
BASE : NO. OF RESPONDENTS	303	2	49	41	73	138	111	192	150	103	30	11	9	121	59	27	2	1	93	149	154	
VERY SATISFIED	(1.0)	54 18%	- -%	5 10%	11 27%	9 12%	29 21%	16 14%	38 20%	27 18%	21 20%	6 20%	- -%	- -%	23 19%	17* 29%	1 4%	1 50%	- -%	12 13%	22 15%	32 21%
SATISFIED	(2.0)	108 36%	- -%	22 45%	13 32%	31 42%	42 30%	37 33%	71 37%	52 35%	34 33%	13 43%	8 73%	1 11%	52* 43%	17 29%	8 30%	1 50%	1 100%	29 31%	49 33%	59 38%
NEITHER	(3.0)	56 18%	1 50%	7 14%	5 12%	15 21%	28 20%	25 23%	31 16%	28 19%	20 19%	2 7%	2 18%	4 44%	17 14%	9 15%	6 22%	- -%	- -%	24* 26%	35* 23%	21* 14%
DISSATISFIED	(4.0)	64 21%	1 50%	9 18%	8 20%	15 21%	31 22%	25 23%	39 20%	36 24%	20 19%	5 17%	1 9%	2 22%	18* 15%	13 22%	10 37%	- -%	- -%	23 25%	34 23%	30 19%
VERY DISSATISFIED	(5.0)	21 7%	- -%	6 12%	4 10%	3 4%	8 6%	8 7%	13 7%	7 5%	8 8%	4 13%	- -%	2 22%	11 9%	3 5%	2 7%	- -%	- -%	5 5%	9 6%	12 8%
TOTAL SATISFIED (COMBINED)		162 53%	- -%	27 55%	24 59%	40 55%	71 51%	53 48%	109 57%	79 53%	55 53%	19 63%	8 73%	1 11%	75* 62%	34 58%	9 33%	2 100%	1 100%	41* 44%	71* 48%	91* 59%
TOTAL DISSATISFIED (COMBINED)		85 28%	1 50%	15 31%	12 29%	18 25%	39 28%	33 30%	52 27%	43 29%	28 27%	9 30%	1 9%	4 44%	29 24%	16 27%	12 44%	- -%	- -%	28 30%	43 29%	42 27%
NOT STATED		- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%
MEDIAN		2.00	3.50	2.00	2.00	2.00	2.00	3.00	2.00	2.00	2.00	2.00	2.00	3.00	2.00	2.00	3.00	1.50	2.00	3.00	3.00	2.00
MEAN		2.64	3.50	2.78	2.54	2.62	2.62	2.75	2.57	2.63	2.61	2.60	2.36	3.56*	2.52	2.46	3.15*	1.50	2.00	2.78	2.72	2.55
STANDARD DEVIATION		1.20	.71	1.23	1.34	1.08	1.21	1.17	1.21	1.17	1.23	1.35	.67	1.01	1.22	1.26	1.06	.71	-	1.12	1.15	1.24
STANDARD ERROR		.07	.50	.18	.21	.13	.10	.11	.09	.10	.12	.25	.20	.34	.11	.16	.20	.50	-	.12	.09	.10
ERROR VARIANCE		*	.25	.03	.04	.02	.01	.01	.01	.01	.01	.06	.04	.11	.01	.03	.04	.25	-	.01	.01	.01

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 3 (CONTINUATION)
 Q3. "THE AMOUNT OF TIME I DEVOTE TO OTHER LIFE ACTIVITIES OUTSIDE OF MY WORK, COMPARED WITH THOSE OF MY COLLEAGUES IN OTHER BANKS"
 BASE: TOTAL SAMPLE

	TOTAL	Q45. AGE					Q46. BANKING INDUSTRY (YEARS)					Q47. EMPLOYMENT		Q48. SALARY RANGE (AS PER QUESTIONNAIRE)							REGION (NIGERIA)				
		18-23	24-29	30-35	36-40	41+	0-5	6-10	11-15	16-20	21+	FULL TIME	PART TIME	1	3	4	5	6	7	8	NORTH	WEST	EAST	M WEST	
		(A)	(B)	(C)	(D)	(E)	(A)	(B)	(C)	(D)	(E)	(A)	(B)	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(A)	(B)	(C)	(D)	
BASE : NO. OF RESPONDENTS	303	52	125	74	37	15	97	105	49	39	13	303	-	71	91	80	38	19	1	3	77	103	60	63	
VERY SATISFIED	(1.0)	54 18%	11 21%	13** 10%	20* 27%	9 24%	1 7%	16 16%	18 17%	11 22%	5 13%	4 31%	54 18%	- -%	13 18%	23* 25%	11 14%	4 11%	2 11%	- -%	1 33%	16 21%	16 16%	11 18%	11 17%
SATISFIED	(2.0)	108 36%	21 40%	46 37%	23 31%	11 30%	7 47%	37 38%	32 30%	21 43%	16 41%	2 15%	108 36%	- -%	24 34%	26 29%	27 34%	24** 63%	6 32%	- -%	1 33%	22 29%	41 40%	26 43%	19 30%
NEITHER	(3.0)	56 18%	7 13%	26 21%	16 22%	5 14%	2 13%	19 20%	25 24%	4* 8%	5 13%	3 23%	56 18%	- -%	10 14%	17 19%	19 24%	5 13%	4 21%	1 100%	- -%	16 21%	23 22%	6 10%	11 17%
DISSATISFIED	(4.0)	64 21%	11 21%	30 24%	12 16%	8 22%	3 20%	19 20%	23 22%	10 20%	10 26%	2 15%	64 21%	- -%	17 24%	19 21%	18 23%	3* 8%	6 32%	- -%	1 33%	17 22%	18 17%	14 23%	15 24%
VERY DISSATISFIED	(5.0)	21 7%	2 4%	10 8%	3 4%	4 11%	2 13%	6 6%	7 7%	3 6%	3 8%	2 15%	21 7%	- -%	7 10%	6 7%	5 6%	2 5%	1 5%	- -%	- -%	6 8%	5 5%	3 5%	7 11%
TOTAL SATISFIED (COMBINED)		162 53%	32 62%	59 47%	43 58%	20 54%	8 53%	53 55%	50 48%	32 65%	21 54%	6 46%	162 53%	- -%	37 52%	49 54%	38 48%	28** 74%	8 42%	- -%	2 67%	38 49%	57 55%	37 62%	30 48%
TOTAL DISSATISFIED (COMBINED)		85 28%	13 25%	40 32%	15 20%	12 32%	5 33%	25 26%	30 29%	13 27%	13 33%	4 31%	85 28%	- -%	24 34%	25 27%	23 29%	5* 13%	7 37%	- -%	1 33%	23 30%	23 22%	17 28%	22 35%
NOT STATED		- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%
MEDIAN		2.00	2.00	3.00	2.00	2.00	2.00	2.00	3.00	2.00	2.00	3.00	2.00	-	2.00	2.00	3.00	2.00	3.00	3.00	2.00	3.00	2.00	3.00	
MEAN		2.64	2.46	2.82*	2.39*	2.65	2.87	2.61	2.70	2.45	2.74	2.69	2.64	-	2.73	2.55	2.74	2.34	2.89	3.00	2.33	2.68	2.56	2.53	2.81
STANDARD DEVIATION		1.20	1.16	1.15	1.17	1.36	1.25	1.16	1.18	1.23	1.21	1.49	1.20	-	1.29	1.26	1.14	.97	1.15	-	1.53	1.25	1.10	1.19	1.29
STANDARD ERROR		.07	.16	.10	.14	.22	.32	.12	.12	.18	.19	.41	.07	-	.15	.13	.13	.16	.26	-	.88	.14	.11	.15	.16
ERROR VARIANCE		*	.03	.01	.02	.05	.10	.01	.01	.03	.04	.17	*	-	.02	.02	.02	.02	.07	-	.78	.02	.01	.02	.03

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 4
Q4. "I HAVE COMPARED THE AMOUNT OF TIME THAT I DEVOTE TO OTHER ACTIVITIES OUTSIDE OF MY WORK WITH THOSE OF MY FRIENDS WORKING ELSEWHERE"
BASE: TOTAL SAMPLE

		Q40. PRESENT POSITION					Q41. STATUS			Q42. PRESENT ORGANISATION YEARS					Q43. CHILDREN					Q44. GENDER		
		TOTAL	SNR				BANK CLERK (E)	MARRIED (A)	SINGLE (B)	0-5 (A)	6-10 (B)	11-15 (C)	16-20 (D)	21+ (E)	1 (A)	2 (B)	3 (C)	4 (D)	5 (E)	NONE (F)	MALE (A)	FEMALE (B)
			DIRECTOR (A)	MANAGER (B)	MANAGER (C)	SPVSR (D)																
BASE : NO. OF RESPONDENTS	303	2	49	41	73	138	111	192	150	103	30	11	9	121	59	27	2	1	93	149	154	
VERY SATISFIED	(1.0)	55 18%	- -%	6 12%	13* 32%	15 21%	21 19%	34 18%	28 19%	19 18%	6 20%	1 9%	1 11%	26 21%	13 22%	1 4%	1 50%	- -%	14 15%	24 16%	31 20%	
SATISFIED	(2.0)	100 33%	- -%	23* 47%	7* 17%	23 32%	47 34%	37 33%	63 33%	56 37%	23** 22%	12 40%	6 55%	3 33%	45 37%	19 32%	11 41%	- -%	- -%	25 27%	51 34%	49 32%
NEITHER	(3.0)	61 20%	1 50%	6 12%	7 17%	14 19%	33 24%	24 22%	37 19%	27 18%	24 23%	6 20%	1 9%	3 33%	18 15%	9 15%	5 19%	1 50%	- -%	28** 30%	32 21%	29 19%
DISSATISFIED	(4.0)	64 21%	1 50%	10 20%	8 20%	17 23%	28 20%	42 20%	22 22%	30 20%	27 26%	4 13%	2 18%	1 11%	22 18%	13 22%	6 22%	- -%	- -%	23 25%	33 22%	31 20%
VERY DISSATISFIED	(5.0)	23 8%	- -%	4 8%	6 15%	4 5%	9 7%	7 6%	16 8%	9 6%	10 10%	2 7%	1 9%	1 11%	10 8%	5 8%	4 15%	- -%	1 100%	3 3%	9 6%	14 9%
TOTAL SATISFIED (COMBINED)		155 51%	- -%	29 59%	20 49%	38 52%	68 49%	58 52%	97 51%	84 56%	42** 41%	18 60%	7 64%	4 44%	71* 59%	32 54%	12 44%	1 50%	- -%	39* 42%	75 50%	80 52%
TOTAL DISSATISFIED (COMBINED)		87 29%	1 50%	14 29%	14 34%	21 29%	37 27%	29 26%	58 30%	39 26%	37* 36%	6 20%	3 27%	2 22%	32 26%	18 31%	10 37%	- -%	1 100%	26 28%	42 28%	45 29%
NOT STATED		- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%
MEDIAN		2.00	3.50	2.00	3.00	2.00	3.00	2.00	2.00	2.00	3.00	2.00	2.00	3.00	2.00	2.00	3.00	2.00	5.00	3.00	2.00	2.00
MEAN		2.67	3.50	2.65	2.68	2.62	2.69	2.61	2.70	2.57	2.86*	2.47	2.64	2.78	2.55	2.63	3.04	2.00	5.00	2.74	2.68	2.66
STANDARD DEVIATION		1.21	.71	1.18	1.47	1.21	1.15	1.18	1.23	1.18	1.27	1.17	1.21	1.20	1.24	1.29	1.19	1.41	-	1.09	1.16	1.26
STANDARD ERROR		.07	.50	.17	.23	.14	.10	.11	.09	.10	.12	.21	.36	.40	.11	.17	.23	1.00	-	.11	.10	.10
ERROR VARIANCE		*	.25	.03	.05	.02	.01	.01	.01	.01	.02	.05	.13	.16	.01	.03	.05	1.00	-	.01	.01	.01

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 4 (CONTINUATION)
 Q4. "I HAVE COMPARED THE AMOUNT OF TIME THAT I DEVOTE TO OTHER ACTIVITIES OUTSIDE OF MY WORK WITH THOSE OF MY FRIENDS WORKING ELSEWHERE"
 BASE: TOTAL SAMPLE

	TOTAL	Q45. AGE					Q46. BANKING INDUSTRY (YEARS)					Q47. EMPLOYMENT		Q48. SALARY RANGE (AS PER QUESTIONNAIRE)							REGION (NIGERIA)				
		18-23	24-29	30-35	36-40	41+	0-5	6-10	11-15	16-20	21+	FULL TIME	PART TIME	1	3	4	5	6	7	8	NORTH	WEST	EAST	MID-WEST	
		(A)	(B)	(C)	(D)	(E)	(A)	(B)	(C)	(D)	(E)	(A)	(B)	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(A)	(B)	(C)	(D)	
BASE : NO. OF RESPONDENTS	303	52	125	74	37	15	97	105	49	39	13	303	-	71	91	80	38	19	1	3	77	103	60	63	
VERY SATISFIED	(1.0)	55 18%	9 17%	23 18%	17 23%	4 11%	2 13%	17 18%	20 19%	5 10%	8 21%	5 38%	55 18%	-	14 20%	16 18%	15 19%	5 13%	4 21%	-	1 33%	7* 9%	22 21%	12 20%	14 22%
SATISFIED	(2.0)	100 33%	20 38%	39 31%	23 31%	11 30%	7 47%	40* 41%	30 29%	21 43%	7* 18%	2 15%	100 33%	-	19 27%	29 32%	27 34%	19* 50%	6 32%	-	-	32 42%	31 30%	18 30%	19 30%
NEITHER	(3.0)	61 20%	12 23%	25 20%	13 18%	9 24%	2 13%	15 15%	26 25%	8 16%	8 21%	4 31%	61 20%	-	11 15%	21 23%	16 20%	7 18%	5 26%	-	1 33%	19 25%	15 15%	11 18%	16 25%
DISSATISFIED	(4.0)	64 21%	6 12%	29 23%	15 20%	11 30%	3 20%	19 20%	23 22%	7 14%	14* 36%	1 8%	64 21%	-	19 27%	21 23%	14 18%	5 13%	3 16%	1 100%	1 33%	16 21%	24 23%	13 22%	11 17%
VERY DISSATISFIED	(5.0)	23 8%	5 10%	9 7%	6 8%	2 5%	1 7%	6 6%	6 16%	8* 16%	2 5%	1 8%	23 8%	-	8 11%	4 4%	8 10%	2 5%	1 5%	-	-	3 4%	11 11%	6 10%	3 5%
TOTAL SATISFIED (COMBINED)		155 51%	29 56%	62 50%	40 54%	15 41%	9 60%	57 59%	50 48%	26 53%	15 38%	7 54%	155 51%	-	33 46%	45 49%	42 53%	24 63%	10 53%	-	1 33%	39 51%	53 51%	30 50%	33 52%
TOTAL DISSATISFIED (COMBINED)		87 29%	11 21%	38 30%	21 28%	13 35%	4 27%	25 26%	29 28%	15 31%	16 41%	2 15%	87 29%	-	27* 38%	25 27%	22 28%	7 18%	4 21%	1 100%	1 33%	19 25%	35 34%	19 32%	14 22%
NOT STATED		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MEDIAN		2.00	2.00	3.00	2.00	3.00	2.00	2.00	3.00	2.00	3.00	2.00	2.00	-	3.00	3.00	2.00	2.00	2.00	4.00	3.00	2.00	2.00	2.50	2.00
MEAN		2.67	2.58	2.70	2.59	2.89	2.60	2.56	2.67	2.84	2.87	2.31	2.67	-	2.83	2.65	2.66	2.47	2.53	4.00	2.67	2.69	2.72	2.72	2.52
STANDARD DEVIATION		1.21	1.19	1.22	1.27	1.13	1.18	1.17	1.18	1.28	1.26	1.32	1.21	-	1.33	1.15	1.25	1.06	1.17	-	1.53	1.03	1.32	1.29	1.16
STANDARD ERROR		.07	.17	.11	.15	.18	.31	.12	.12	.18	.20	.36	.07	-	.16	.12	.14	.17	.27	-	.88	.12	.13	.17	.15
ERROR VARIANCE		*	.03	.01	.02	.03	.09	.01	.01	.03	.04	.13	*	-	.02	.01	.02	.03	.07	-	.78	.01	.02	.03	.02

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 5
Q5. "SOME PEOPLE WOULD NOT WANT TO WORK IN MY PRESENT BANK BECAUSE OF ITS LONG HOURS. HOWEVER CONSIDERING THE PRESENT WORK ARRANGEMENT WITH MY BANK"
BASE: TOTAL SAMPLE

		Q40. PRESENT POSITION					Q41. STATUS			Q42. PRESENT ORGANISATION YEARS					Q43. CHILDREN					Q44. GENDER		
		TOTAL	SNR			BANK	MARRIED	SINGLE	0-5	6-10	11-15	16-20	21+	1	2	3	4	5	NONE	MALE	FEMALE	
			DIRECTOR	MANAGER	MANAGER	SPVSR																CLERK
BASE : NO. OF RESPONDENTS	303	2	49	41	73	138	111	192	150	103	30	11	9	121	59	27	2	1	93	149	154	
VERY SATISFIED	(1.0)	53 17%	- -%	7 14%	11 27%	10 14%	25 18%	33 17%	28 19%	18 17%	6 20%	1 9%	- -%	19 16%	17* 29%	5 19%	- -%	1 100%	11 12%	20 13%	33 21%	
SATISFIED	(2.0)	110 36%	- -%	21 43%	13 32%	28 38%	48 35%	37 33%	73 38%	56 37%	26** 25%	14 47%	9 82%	5 56%	50 41%	15 25%	7 26%	2 100%	- -%	36 39%	58 39%	52 34%
NEITHER	(3.0)	51 17%	1 50%	6 12%	5 12%	11 15%	28 20%	30 19%	24 16%	21 20%	4 13%	1 9%	1 11%	17 14%	12 20%	5 19%	- -%	- -%	17 18%	28 19%	23 15%	
DISSATISFIED	(4.0)	62 20%	1 50%	11 22%	9 22%	15 21%	26 19%	42 18%	26 22%	31** 30%	4 13%	- -%	1 11%	22 18%	10 17%	9 33%	- -%	- -%	21 23%	29 19%	33 21%	
VERY DISSATISFIED	(5.0)	27 9%	- -%	4 8%	3 7%	9 12%	11 8%	14 7%	16 11%	7 7%	2 7%	- -%	2 22%	13 11%	5 8%	1 4%	- -%	- -%	8 9%	14 9%	13 8%	
TOTAL SATISFIED (COMBINED)		163 54%	- -%	28 57%	24 59%	38 52%	73 53%	106 55%	84 56%	44** 43%	20 67%	10 91%	5 56%	69 57%	32 54%	12 44%	2 100%	1 100%	47 51%	78 52%	85 55%	
TOTAL DISSATISFIED (COMBINED)		89 29%	1 50%	15 31%	12 29%	24 33%	37 27%	33 30%	56 29%	42 28%	38* 37%	6 20%	- -%	3 33%	35 29%	15 25%	10 37%	- -%	- -%	29 31%	43 29%	46 30%
NOT STATED		- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%
MEDIAN		2.00	3.50	2.00	2.00	2.00	2.00	2.00	2.00	3.00	2.00	2.00	2.00	2.00	2.00	3.00	2.00	1.00	2.00	2.00	2.00	
MEAN		2.67	3.50	2.67	2.51	2.79	2.64	2.72	2.64	2.64	2.83	2.40	3.00	2.67	2.51	2.78	2.00	1.00	2.77	2.72	2.62	
STANDARD DEVIATION		1.23	.71	1.21	1.31	1.27	1.21	1.28	1.21	1.27	1.23	1.16	.45	1.32	1.25	1.30	1.22	-	1.18	1.20	1.27	
STANDARD ERROR		.07	.50	.17	.20	.15	.10	.12	.09	.10	.12	.13	.44	.11	.17	.23	-	-	.12	.10	.10	
ERROR VARIANCE		.01	.25	.03	.04	.02	.01	.01	.01	.01	.05	.02	.19	.01	.03	.06	-	-	.01	.01	.01	

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 5 (CONTINUATION)

Q5. "SOME PEOPLE WOULD NOT WANT TO WORK IN MY PRESENT BANK BECAUSE OF ITS LONG HOURS. HOWEVER CONSIDERING THE PRESENT WORK ARRANGEMENT WITH MY BANK"
 BASE: TOTAL SAMPLE

	TOTAL	Q45. AGE					Q46. BANKING INDUSTRY (YEARS)					Q47. EMPLOYMENT		Q48. SALARY RANGE (AS PER QUESTIONNAIRE)							REGION (NIGERIA)				
		18-23	24-29	30-35	36-40	41+	0-5	6-10	11-15	16-20	21+	FULL TIME	PART TIME	1	3	4	5	6	7	8	NORTH	WEST	EAST	MID-WEST	
		(A)	(B)	(C)	(D)	(E)	(A)	(B)	(C)	(D)	(E)	(A)	(B)	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(A)	(B)	(C)	(D)	
BASE : NO. OF RESPONDENTS	303	52	125	74	37	15	97	105	49	39	13	303	-	71	91	80	38	19	1	3	77	103	60	63	
VERY SATISFIED	(1.0)	53 17%	11 21%	20 16%	13 18%	9 24%	- %	14 14%	18 17%	13 27%	7 18%	1 8%	53 17%	- %	13 18%	17 19%	13 16%	7 18%	2 11%	- %	1 33%	15 19%	16 16%	10 17%	12 19%
SATISFIED	(2.0)	110 36%	16 31%	50 40%	29 39%	7* 19%	8 53%	45* 46%	34 32%	17 35%	11 28%	3 23%	110 36%	- %	22 31%	38 42%	24 30%	18 47%	7 37%	- %	1 33%	22 29%	45 44%	22 37%	21 33%
NEITHER	(3.0)	51 17%	10 19%	19 15%	12 16%	8 22%	2 13%	10* 10%	24* 23%	7 14%	8 21%	2 15%	51 17%	- %	14 20%	16 18%	14 18%	5 13%	1 5%	- %	1 33%	15 19%	14 14%	11 18%	11 17%
DISSATISFIED	(4.0)	62 20%	11 21%	26 21%	11 15%	9 24%	5 33%	18 19%	23 22%	9 18%	9 23%	3 23%	62 20%	- %	15 21%	14 15%	20 25%	6 16%	7 37%	- %	- %	17 22%	18 17%	12 20%	15 24%
VERY DISSATISFIED	(5.0)	27 9%	4 8%	10 8%	9 12%	4 11%	- %	10 10%	6 6%	3 6%	4 10%	4 31%	27 9%	- %	7 10%	6 7%	9 11%	2 5%	2 11%	1 100%	- %	8 10%	10 10%	5 8%	4 6%
TOTAL SATISFIED (COMBINED)		163 54%	27 52%	70 56%	42 57%	16 43%	8 53%	59 61%	52 50%	30 61%	18 46%	4 31%	163 54%	- %	35 49%	55 60%	37 46%	25 66%	9 47%	- %	2 67%	37 48%	61 59%	32 53%	33 52%
TOTAL DISSATISFIED (COMBINED)		89 29%	15 29%	36 29%	20 27%	13 35%	5 33%	28 29%	29 28%	12 24%	13 33%	7 54%	89 29%	- %	22 31%	20 22%	29 36%	8 21%	9 47%	1 100%	- %	25 32%	28 27%	17 28%	19 30%
NOT STATED		- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
MEDIAN		2.00	2.00	2.00	2.00	3.00	2.00	2.00	3.00	2.00	3.00	4.00	2.00	-	3.00	2.00	3.00	2.00	3.00	5.00	2.00	3.00	2.00	2.00	2.00
MEAN		2.67	2.63	2.65	2.65	2.78	2.80	2.64	2.67	2.43	2.79	3.46*	2.67	-	2.73	2.49	2.85	2.42	3.00	5.00	2.00	2.75	2.62	2.67	2.65
STANDARD DEVIATION		1.23	1.25	1.21	1.28	1.36	.94	1.23	1.17	1.24	1.28	1.39	1.23	-	1.26	1.16	1.28	1.13	1.29	-	1.00	1.29	1.22	1.22	1.22
STANDARD ERROR		.07	.17	.11	.15	.22	.24	.13	.11	.18	.21	.39	.07	-	.15	.12	.14	.18	.30	-	.58	.15	.12	.16	.15
ERROR VARIANCE		.01	.03	.01	.02	.05	.06	.02	.01	.03	.04	.15	.01	-	.02	.01	.02	.03	.09	-	.33	.02	.01	.02	.02

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 6
Q6. "I HAVE CONSIDERED THE OPPORTUNITIES AVAILABLE TO ME FOR FUTURE PROMOTION AND PROGRESSION FROM MY PRESENT POSITION IN MY CURRENT BANK."
BASE: TOTAL SAMPLE

	TOTAL	Q40. PRESENT POSITION					Q41. STATUS		Q42. PRESENT ORGANISATION YEARS					Q43. CHILDREN					Q44. GENDER		
		SNR		BANK			MARRIED	SINGLE	0-5	6-10	11-15	16-20	21+	1	2	3	4	5	NONE	MALE	FEMALE
		(A)	(B)	(C)	(D)	(E)	(A)	(B)	(A)	(B)	(C)	(D)	(E)	(A)	(B)	(C)	(D)	(E)	(F)	(A)	(B)
BASE : NO. OF RESPONDENTS	303	2	49	41	73	138	111	192	150	103	30	11	9	121	59	27	2	1	93	149	154
VERY SATISFIED	(1.0) 50 17%	- -%	8 16%	7 17%	12 16%	23 17%	22 20%	28 15%	28 19%	13 13%	5 17%	3 27%	1 11%	21 17%	14 24%	3 11%	- -%	- -%	12 13%	17* 11%	33* 21%
SATISFIED	(2.0) 103 34%	- -%	22 45%	9 22%	27 37%	45 33%	35 32%	68 35%	54 36%	30 29%	13 43%	5 45%	1 11%	47 39%	14 24%	7 26%	1 50%	1 100%	33 35%	58 39%	45 29%
NEITHER	(3.0) 55 18%	- -%	8 16%	7 17%	14 19%	26 19%	15 14%	40 21%	21 14%	22 21%	8 27%	1 9%	3 33%	24 20%	6 10%	6 22%	1 50%	- -%	18 19%	31 21%	24 16%
DISSATISFIED	(4.0) 64 21%	- -%	8 16%	12 29%	15 21%	29 21%	26 23%	38 20%	30 20%	26 25%	3 10%	1 9%	4 44%	19 16%	15 25%	7 26%	- -%	- -%	23 25%	30 20%	34 22%
VERY DISSATISFIED	(5.0) 31 10%	2 100%	3 6%	6 15%	5 7%	15 11%	13 12%	18 9%	17 11%	12 12%	1 3%	1 9%	- -%	10 8%	10 17%	4 15%	- -%	- -%	7 8%	13 9%	18 12%
TOTAL SATISFIED (COMBINED)	153 50%	- -%	30 61%	16 39%	39 53%	68 49%	57 51%	96 50%	82 55%	43* 42%	18 60%	8 73%	2 22%	68 56%	28 47%	10 37%	1 50%	1 100%	45 48%	75 50%	78 51%
TOTAL DISSATISFIED (COMBINED)	95 31%	2 100%	11 22%	18 44%	20 27%	44 32%	39 35%	56 29%	47 31%	38 37%	4* 13%	2 18%	4 44%	29* 24%	25* 42%	11 41%	- -%	- -%	30 32%	43 29%	52 34%
NOT STATED	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%
MEDIAN	2.00	5.00	2.00	3.00	2.00	3.00	2.00	2.50	2.00	3.00	2.00	2.00	3.00	2.00	3.00	3.00	2.50	2.00	3.00	2.00	2.00
MEAN	2.75	5.00*	2.51	3.02	2.64	2.77	2.76	2.74	2.69	2.94	2.40	2.27	3.11	2.59	2.88	3.07	2.50	2.00	2.78	2.76	2.73
STANDARD DEVIATION	1.25	-	1.14	1.35	1.18	1.26	1.33	1.20	1.30	1.24	1.00	1.27	1.05	1.19	1.46	1.27	.71	-	1.18	1.16	1.33
STANDARD ERROR	.07	-	.16	.21	.14	.11	.13	.09	.11	.12	.18	.38	.35	.11	.19	.24	.50	-	.12	.10	.11
ERROR VARIANCE	.01	-	.03	.04	.02	.01	.02	.01	.01	.01	.03	.15	.12	.01	.04	.06	.25	-	.01	.01	.01

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 6 (CONTINUATION)

Q6. "I HAVE CONSIDERED THE OPPORTUNITIES AVAILABLE TO ME FOR FUTURE PROMOTION AND PROGRESSION FROM MY PRESENT POSITION IN MY CURRENT BANK."
 BASE: TOTAL SAMPLE

	TOTAL	Q45. AGE					Q46. BANKING INDUSTRY (YEARS)					Q47. EMPLOYMENT		Q48. SALARY RANGE (AS PER QUESTIONNAIRE)							REGION (NIGERIA)				
		18-23	24-29	30-35	36-40	41+	0-5	6-10	11-15	16-20	21+	FULL TIME	PART TIME	1	3	4	5	6	7	8	NORTH	WEST	EAST	MID-WEST	
		(A)	(B)	(C)	(D)	(E)	(A)	(B)	(C)	(D)	(E)	(A)	(B)	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(A)	(B)	(C)	(D)	
BASE : NO. OF RESPONDENTS	303	52	125	74	37	15	97	105	49	39	13	303	-	71	91	80	38	19	1	3	77	103	60	63	
VERY SATISFIED	(1.0)	50 17%	10 19%	21 17%	14 19%	4 11%	1 7%	16 16%	17 16%	9 18%	4 10%	4 31%	50 17%	- -%	12 17%	15 16%	14 18%	6 16%	3 16%	- -%	- -%	10 13%	19 18%	7 12%	14 22%
SATISFIED	(2.0)	103 34%	21 40%	38 30%	25 34%	10 27%	9 60%	39 40%	32 30%	14 29%	14 36%	4 31%	103 34%	- -%	23 32%	27 30%	24 30%	25** 66%	4 21%	- -%	- -%	26 34%	37 36%	19 32%	21 33%
NEITHER	(3.0)	55 18%	4* 8%	30* 24%	12 16%	8 22%	1 7%	14 14%	20 19%	12 24%	8 21%	1 8%	55 18%	- -%	14 20%	15 16%	19 24%	3 8%	3 16%	- -%	1 33%	17 22%	15 15%	13 22%	10 16%
DISSATISFIED	(4.0)	64 21%	9 17%	27 22%	17 23%	9 24%	2 13%	19 20%	25 24%	6 12%	11 28%	3 23%	64 21%	- -%	13 18%	21 23%	17 21%	4 11%	7 37%	1 100%	1 33%	17 22%	20 19%	13 22%	14 22%
VERY DISSATISFIED	(5.0)	31 10%	8 15%	9 7%	6 8%	6 16%	2 13%	9 9%	11 10%	8 16%	2 5%	1 8%	31 10%	- -%	9 13%	13 14%	6 8%	-* -%	2 11%	- -%	1 33%	7 9%	12 12%	8 13%	4 6%
TOTAL SATISFIED (COMBINED)		153 50%	31 60%	59 47%	39 53%	14 38%	10 67%	55 57%	49 47%	23 47%	18 46%	8 62%	153 50%	- -%	35 49%	42 46%	38 48%	31** 82%	7 37%	- -%	- -%	36 47%	56 54%	26 43%	35 56%
TOTAL DISSATISFIED (COMBINED)		95 31%	17 33%	36 29%	23 31%	15 41%	4 27%	28 29%	36 34%	14 29%	13 33%	4 31%	95 31%	- -%	22 31%	34 37%	23 29%	4** 11%	9 47%	1 100%	2 67%	24 31%	32 31%	21 35%	18 29%
NOT STATED		- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%
MEDIAN		2.00	2.00	3.00	2.00	3.00	2.00	2.00	3.00	3.00	3.00	2.00	2.00	-	3.00	3.00	3.00	2.00	3.00	4.00	4.00	3.00	2.00	3.00	2.00
MEAN		2.75	2.69	2.72	2.68	3.08	2.67	2.65	2.82	2.80	2.82	2.46	2.75	-	2.77	2.89	2.71	2.13**	3.05	4.00	4.00	2.81	2.70	2.93	2.57
STANDARD DEVIATION		1.25	1.38	1.19	1.25	1.28	1.23	1.23	1.26	1.34	1.12	1.39	1.25	-	1.29	1.33	1.20	.81	1.31	-	1.00	1.19	1.30	1.25	1.24
STANDARD ERROR		.07	.19	.11	.15	.21	.32	.13	.12	.19	.18	.39	.07	-	.15	.14	.13	.13	.30	-	.58	.14	.13	.16	.16
ERROR VARIANCE		.01	.04	.01	.02	.04	.10	.02	.02	.04	.03	.15	.01	-	.02	.02	.02	.02	.09	-	.33	.02	.02	.03	.02

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 7

Q7. "I HAVE COMPARED MY OPPORTUNITIES FOR FUTURE PROMOTION AND PROGRESSION WITH THOSE OF MY COLLEAGUES AND FRIENDS IN OTHER BANKS AND I FEEL THAT I AMWITH MY PRESENT COMPANY CONDITIONS"
 BASE: TOTAL SAMPLE

		Q40. PRESENT POSITION					Q41. STATUS			Q42. PRESENT ORGANISATION YEARS					Q43. CHILDREN					Q44. GENDER		
		TOTAL	SNR			BANK	MARRIED	SINGLE	0-5	6-10	11-15	16-20	21+	1	2	3	4	5	NONE	MALE	FEMALE	
			DIRECTOR	MANAGER	MANAGER	SPVSR																CLERK
BASE : NO. OF RESPONDENTS	303	2	49	41	73	138	111	192	150	103	30	11	9	121	59	27	2	1	93	149	154	
VERY SATISFIED	(1.0)	41 14%	- -%	9 18%	8 20%	8 11%	16 12%	14 13%	27 14%	22 15%	16 16%	3 10%	- -%	- -%	18 15%	14* 24%	1 4%	- -%	- -%	8 9%	15 10%	26 17%
SATISFIED	(2.0)	112 37%	- -%	23 47%	10 24%	33 45%	46 33%	38 34%	74 39%	52 35%	32 31%	16 53%	7 64%	5 56%	50 41%	18 31%	8 30%	2 100%	- -%	34 37%	58 39%	54 35%
NEITHER	(3.0)	61 20%	- -%	9 18%	8 20%	17 23%	27 20%	22 20%	39 20%	22* 15%	29* 28%	6 20%	2 18%	2 22%	26 21%	9 15%	8 30%	- -%	- -%	18 19%	29 19%	32 21%
DISSATISFIED	(4.0)	63 21%	1 50%	7 14%	10 24%	9* 12%	36* 26%	26 23%	37 19%	34 23%	22 21%	4 13%	2 18%	1 11%	18* 15%	12 20%	7 26%	- -%	1 100%	25 27%	33 22%	30 19%
VERY DISSATISFIED	(5.0)	26 9%	1 50%	1 2%	5 12%	6 8%	13 9%	11 10%	15 8%	20** 13%	4* 4%	1 3%	- -%	1 11%	9 7%	6 10%	3 11%	- -%	- -%	8 9%	14 9%	12 8%
TOTAL SATISFIED (COMBINED)		153 50%	- -%	32* 65%	18 44%	41 56%	62 45%	52 47%	101 53%	74 49%	48 47%	19 63%	7 64%	5 56%	68 56%	32 54%	9 33%	2 100%	- -%	42 45%	73 49%	80 52%
TOTAL DISSATISFIED (COMBINED)		89 29%	2 100%	8* 16%	15 37%	15 21%	49* 36%	37 33%	52 27%	54* 36%	26 25%	5 17%	2 18%	2 22%	27* 22%	18 31%	10 37%	- -%	1 100%	33 35%	47 32%	42 27%
NOT STATED		- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%
MEDIAN		2.00	4.50	2.00	3.00	2.00	3.00	3.00	2.00	3.00	3.00	2.00	2.00	2.00	2.00	2.00	3.00	2.00	4.00	3.00	3.00	2.00
MEAN		2.74	4.50*	2.35*	2.85	2.62	2.88	2.84	2.68	2.85	2.67	2.47	2.55	2.78	2.59	2.63	3.11	2.00	4.00	2.90	2.82	2.66
STANDARD DEVIATION		1.18	.71	1.01	1.33	1.10	1.20	1.21	1.17	1.30	1.10	.97	.82	1.09	1.14	1.32	1.09	-	-	1.15	1.17	1.19
STANDARD ERROR		.07	.50	.14	.21	.13	.10	.11	.08	.11	.11	.18	.25	.36	.10	.17	.21	-	-	.12	.10	.10
ERROR VARIANCE		*	.25	.02	.04	.02	.01	.01	.01	.01	.01	.03	.06	.13	.01	.03	.04	-	-	.01	.01	.01

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 7 (CONTINUATION)

Q7. "I HAVE COMPARED MY OPPORTUNITIES FOR FUTURE PROMOTION AND PROGRESSION WITH THOSE OF MY COLLEAGUES AND FRIENDS IN OTHER BANKS AND I FEEL THAT I AMWITH MY PRESENT COMPANY CONDITIONS"
 BASE: TOTAL SAMPLE

	TOTAL	Q45. AGE					Q46. BANKING INDUSTRY (YEARS)					Q47. EMPLOYMENT		Q48. SALARY RANGE (AS PER QUESTIONNAIRE)							REGION (NIGERIA)				
		18-23	24-29	30-35	36-40	41+	0-5	6-10	11-15	16-20	21+	FULL TIME	PART TIME	1	3	4	5	6	7	8	NORTH	WEST	EAST	MID-WEST	
		(A)	(B)	(C)	(D)	(E)	(A)	(B)	(C)	(D)	(E)	(A)	(B)	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(A)	(B)	(C)	(D)	
BASE : NO. OF RESPONDENTS	303	52	125	74	37	15	97	105	49	39	13	303	-	71	91	80	38	19	1	3	77	103	60	63	
VERY SATISFIED	(1.0)	41 14%	8 15%	15 12%	11 15%	7 19%	- -	15 15%	14 13%	9 18%	1* 3%	2 15%	41 14%	- -%	9 13%	21** 23%	8 10%	2 5%	- -%	- -%	1 33%	10 13%	12 12%	10 17%	9 14%
SATISFIED	(2.0)	112 37%	24 46%	44 35%	24 32%	9 24%	11 73%	41 42%	40 38%	19 39%	9 23%	3 23%	112 37%	- -%	22 31%	27 30%	31 39%	22** 58%	9 47%	- -%	1 33%	25 32%	40 39%	21 35%	26 41%
NEITHER	(3.0)	61 20%	5* 10%	28 22%	21* 28%	6 16%	1 7%	16 16%	20 19%	8 16%	15** 38%	2 15%	61 20%	- -%	18 25%	14 15%	15 19%	10 26%	4 21%	- -%	- -%	14 18%	19 18%	16 27%	12 19%
DISSATISFIED	(4.0)	63 21%	8 15%	28 22%	14 19%	11 30%	2 13%	19 20%	21 20%	9 18%	10 26%	4 31%	63 21%	- -%	15 21%	21 23%	18 23%	4 11%	3 16%	1 100%	1 33%	21 27%	22 21%	9 15%	11 17%
VERY DISSATISFIED	(5.0)	26 9%	7 13%	10 8%	4 5%	4 11%	1 7%	6 6%	10 10%	4 8%	4 10%	2 15%	26 9%	- -%	7 10%	8 9%	8 10%	-* -%	3 16%	- -%	- -%	7 9%	10 10%	4 7%	5 8%
TOTAL SATISFIED (COMBINED)		153 50%	32 62%	59 47%	35 47%	16 43%	11 73%	56 58%	54 51%	28 57%	10** 26%	5 38%	153 50%	- -%	31 44%	48 53%	39 49%	24 63%	9 47%	- -%	2 67%	35 45%	52 50%	31 52%	35 56%
TOTAL DISSATISFIED (COMBINED)		89 29%	15 29%	38 30%	18 24%	15 41%	3 20%	25 26%	31 30%	13 27%	14 36%	6 46%	89 29%	- -%	22 31%	29 32%	26 33%	4** 11%	6 32%	1 100%	1 33%	28 36%	32 31%	13 22%	16 25%
NOT STATED		- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%
MEDIAN		2.00	2.00	3.00	3.00	3.00	2.00	2.00	2.00	2.00	3.00	2.00	2.00	-	3.00	2.00	3.00	2.00	3.00	4.00	2.00	3.00	2.00	2.00	2.00
MEAN		2.74	2.65	2.79	2.68	2.89	2.53	2.59	2.74	2.59	3.18*	3.08	2.74	-	2.85	2.65	2.84	2.42	3.00	4.00	2.33	2.87	2.79	2.60	2.63
STANDARD DEVIATION		1.18	1.30	1.16	1.11	1.33	.99	1.15	1.20	1.22	1.00	1.38	1.18	-	1.19	1.30	1.18	.76	1.15	-	1.53	1.22	1.19	1.14	1.17
STANDARD ERROR		.07	.18	.10	.13	.22	.26	.12	.12	.17	.16	.38	.07	-	.14	.14	.13	.12	.26	-	.88	.14	.12	.15	.15
ERROR VARIANCE		*	.03	.01	.02	.05	.07	.01	.01	.03	.03	.15	*	-	.02	.02	.02	.02	.07	-	.78	.02	.01	.02	.02

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 8

Q8. "I HAVE READ THROUGH THE BANK'S POLICY MANUAL, IN TERMS OF UNDERSTANDING THE CONTENT IN SIMPLE TERM, I FEEL THAT I AM"

BASE: TOTAL SAMPLE

	TOTAL	Q40. PRESENT POSITION					Q41. STATUS			Q42. PRESENT ORGANISATION YEARS					Q43. CHILDREN					Q44. GENDER	
		SNR		BANK			MARRIED	SINGLE	0-5	6-10	11-15	16-20	21+	1	2	3	4	5	NONE	MALE	FEMALE
		DIRECTOR	MANAGER	MANAGER	SPVSR	CLERK															
BASE : NO. OF RESPONDENTS	303	2	49	41	73	138	111	192	150	103	30	11	9	121	59	27	2	1	93	149	154
VERY SATISFIED	(1.0) 16%	-	6 12%	10 24%	13 18%	20 14%	18 16%	31 16%	28 19%	17 17%	3 10%	1 9%	-	24 20%	14 24%	4 15%	-	-	7** 8%	24 16%	25 16%
SATISFIED	(2.0) 32%	-	19 39%	10 24%	19 26%	49 36%	38 34%	59 31%	47 31%	31 30%	14 47%	4 36%	1 11%	43 36%	18 31%	6 22%	-	1 100%	29 31%	44 30%	53 34%
NEITHER	(3.0) 19%	2 100%	9 18%	4 10%	18 25%	25 18%	15 14%	43 22%	18** 12%	23 22%	7 23%	4 36%	6 67%	22 18%	7 12%	5 19%	1 50%	-	23 25%	30 20%	28 18%
DISSATISFIED	(4.0) 20%	-	12 24%	9 22%	16 22%	25 18%	28 25%	34 18%	38* 25%	20 19%	2* 7%	1 9%	1 11%	17* 14%	12 20%	8 30%	-	-	25 27%	35 23%	27 18%
VERY DISSATISFIED	(5.0) 12%	-	3 6%	8 20%	7 10%	19 14%	12 11%	25 13%	19 13%	12 12%	4 13%	1 9%	1 11%	15 12%	8 14%	4 15%	1 50%	-	9 10%	16 11%	21 14%
TOTAL SATISFIED (COMBINED)	146 48%	-	25 51%	20 49%	32 44%	69 50%	56 50%	90 47%	75 50%	48 47%	17 57%	5 45%	1 11%	67* 55%	32 54%	10 37%	-	1 100%	36* 39%	68 46%	78 51%
TOTAL DISSATISFIED (COMBINED)	99 33%	-	15 31%	17 41%	23 32%	44 32%	40 36%	59 31%	57 38%	32 31%	6 20%	2 18%	2 22%	32 26%	20 34%	12 44%	1 50%	-	34 37%	51 34%	48 31%
NOT STATED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MEDIAN	3.00	3.00	2.00	3.00	3.00	2.50	2.00	3.00	2.50	3.00	2.00	3.00	3.00	2.00	2.00	3.00	4.00	2.00	3.00	3.00	2.00
MEAN	2.81	3.00	2.73	2.88	2.79	2.81	2.80	2.81	2.82	2.80	2.67	2.73	3.22	2.64	2.69	3.07	4.00	2.00	3.00	2.83	2.78
STANDARD DEVIATION	1.28	-	1.15	1.50	1.25	1.28	1.29	1.27	1.34	1.26	1.18	1.10	.83	1.29	1.39	1.33	1.41	-	1.13	1.26	1.29
STANDARD ERROR	.07	-	.16	.23	.15	.11	.12	.09	.11	.12	.22	.33	.28	.12	.18	.26	1.00	-	.12	.10	.10
ERROR VARIANCE	.01	-	.03	.06	.02	.01	.01	.01	.01	.02	.05	.11	.08	.01	.03	.07	1.00	-	.01	.01	.01

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 8 (CONTINUATION)
 Q8. "I HAVE READ THROUGH THE BANK'S POLICY MANUAL, IN TERMS OF UNDERSTANDING THE CONTENT IN SIMPLE TERM, I FEEL THAT I AM"
 BASE: TOTAL SAMPLE

		Q45. AGE					Q46. BANKING INDUSTRY (YEARS)					Q47. EMPLOYMENT		Q48. SALARY RANGE (AS PER QUESTIONNAIRE)							REGION (NIGERIA)				
		TOTAL	18-23 (A)	24-29 (B)	30-35 (C)	36-40 (D)	41+ (E)	0-5 (A)	6-10 (B)	11-15 (C)	16-20 (D)	21+ (E)	FULL TIME (A)	PART TIME (B)	1 (A)	3 (B)	4 (C)	5 (D)	6 (E)	7 (F)	8 (G)	NORTH (A)	WEST (B)	EAST (C)	MID- WEST (D)
BASE : NO. OF RESPONDENTS		303	52	125	74	37	15	97	105	49	39	13	303	-	71	91	80	38	19	1	3	77	103	60	63
VERY SATISFIED	(1.0)	49 16%	7 13%	23 18%	14 19%	5 14%	- -%	15 15%	17 16%	12 24%	3 8%	2 15%	49 16%	- -%	7 10%	15 16%	17 21%	5 13%	4 21%	- -%	1 33%	9 12%	16 16%	11 18%	13 21%
SATISFIED	(2.0)	97 32%	16 31%	36 29%	27 36%	9 24%	9 60%	36 37%	33 31%	14 29%	11 28%	3 23%	97 32%	- -%	24 34%	37* 41%	12** 15%	21** 55%	2 11%	1 100%	- -%	28 36%	31 30%	20 33%	18 29%
NEITHER	(3.0)	58 19%	10 19%	27 22%	12 16%	7 19%	2 13%	15 15%	22 21%	11 22%	8 21%	2 15%	58 19%	- -%	9 13%	11* 12%	26** 33%	6 16%	4 21%	- -%	2 67%	15 19%	20 19%	7 12%	16 25%
DISSATISFIED	(4.0)	62 20%	11 21%	25 20%	12 16%	11 30%	3 20%	18 19%	19 18%	9 18%	13* 33%	3 23%	62 20%	- -%	14 20%	19 21%	18 23%	4 11%	7 37%	- -%	- -%	16 21%	23 22%	13 22%	10 16%
VERY DISSATISFIED	(5.0)	37 12%	8 15%	14 11%	9 12%	5 14%	1 7%	13 13%	14 13%	3 6%	4 10%	3 23%	37 12%	- -%	17** 24%	9 10%	7 9%	2 5%	2 11%	- -%	- -%	9 12%	13 13%	9 15%	6 10%
TOTAL SATISFIED (COMBINED)		146 48%	23 44%	59 47%	41 55%	14 38%	9 60%	51 53%	50 48%	26 53%	14 36%	5 38%	146 48%	- -%	31 44%	52* 57%	29* 36%	26** 68%	6 32%	1 100%	1 33%	37 48%	47 46%	31 52%	31 49%
TOTAL DISSATISFIED (COMBINED)		99 33%	19 37%	39 31%	21 28%	16 43%	4 27%	31 32%	33 31%	12 24%	17 44%	6 46%	99 33%	- -%	31* 44%	28 31%	25 31%	6* 16%	9 47%	- -%	- -%	25 32%	36 35%	22 37%	16 25%
NOT STATED		- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%
MEDIAN		3.00	3.00	3.00	2.00	3.00	2.00	2.00	3.00	2.00	3.00	3.00	3.00	-	3.00	2.00	3.00	2.00	3.00	2.00	3.00	3.00	3.00	2.00	3.00
MEAN		2.81	2.94	2.77	2.66	3.05	2.73	2.77	2.81	2.53	3.10	3.15	2.81	-	3.14*	2.67	2.83	2.39*	3.05	2.00	2.33	2.84	2.86	2.82	2.65
STANDARD DEVIATION		1.28	1.30	1.28	1.30	1.29	1.03	1.30	1.29	1.23	1.17	1.46	1.28	-	1.38	1.26	1.25	1.03	1.35	-	1.15	1.23	1.28	1.37	1.25
STANDARD ERROR		.07	.18	.11	.15	.21	.27	.13	.13	.18	.19	.41	.07	-	.16	.13	.14	.17	.31	-	.67	.14	.13	.18	.16
ERROR VARIANCE		.01	.03	.01	.02	.04	.07	.02	.02	.03	.03	.16	.01	-	.03	.02	.02	.03	.10	-	.44	.02	.02	.03	.02

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 9

Q9. "I HAVE COMPARED MY BANK POLICY MANUAL WITH THOSE OF OTHER COLLEAGUES BANKS, IN TERMS OF CLARITY OF THE CONTENT, I FEEL THAT I AMWITH MY BANK POLICIES "

BASE: TOTAL SAMPLE

	TOTAL	Q40. PRESENT POSITION					Q41. STATUS		Q42. PRESENT ORGANISATION YEARS					Q43. CHILDREN					Q44. GENDER		
		SNR		BANK			MARRIED	SINGLE	0-5	6-10	11-15	16-20	21+	1	2	3	4	5	NONE	MALE	FEMALE
		(A)	(B)	(C)	(D)	(E)	(A)	(B)	(A)	(B)	(C)	(D)	(E)	(A)	(B)	(C)	(D)	(E)	(F)	(A)	(B)
BASE : NO. OF RESPONDENTS	303	2	49	41	73	138	111	192	150	103	30	11	9	121	59	27	2	1	93	149	154
VERY SATISFIED	(1.0) 58 19%	- %	12 24%	10 24%	9 12%	27 20%	22 20%	36 19%	33 22%	18 17%	3 10%	2 18%	2 22%	28 23%	17* 29%	4 15%	- %	- %	9** 10%	21* 14%	37* 24%
SATISFIED	(2.0) 92 30%	2 100%	17 35%	5** 12%	24 33%	44 32%	36 32%	56 29%	43 29%	23* 22%	17** 57%	7 64%	2 22%	42 35%	11* 19%	9 33%	1 50%	1 100%	28 30%	54* 36%	38* 25%
NEITHER	(3.0) 62 20%	- %	9 18%	9 22%	19 26%	25 18%	22 20%	40 21%	27 18%	26 25%	6 20%	2 18%	1 11%	24 20%	9 15%	6 22%	1 50%	- %	22 24%	28 19%	34 22%
DISSATISFIED	(4.0) 63 21%	- %	7 14%	10 24%	17 23%	29 21%	23 21%	40 21%	37 25%	21 20%	2* 7%	- %	3 33%	15** 12%	15 25%	7 26%	- %	- %	26* 28%	34 23%	29 19%
VERY DISSATISFIED	(5.0) 28 9%	- %	4 8%	7 17%	4 5%	13 9%	8 7%	20 10%	10 7%	15* 15%	2 7%	- %	1 11%	12 10%	7 12%	1 4%	- %	- %	8 9%	12 8%	16 10%
TOTAL SATISFIED (COMBINED)	150 50%	2 100%	29 59%	15 37%	33 45%	71 51%	58 52%	92 48%	76 51%	41* 40%	20* 67%	9 82%	4 44%	70* 58%	28 47%	13 48%	1 50%	1 100%	37* 40%	75 50%	75 49%
TOTAL DISSATISFIED (COMBINED)	91 30%	- %	11 22%	17 41%	21 29%	42 30%	31 28%	60 31%	47 31%	36 35%	4* 13%	- %	4 44%	27* 22%	22 37%	8 30%	- %	- %	34 37%	46 31%	45 29%
NOT STATED	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
MEDIAN	3.00	2.00	2.00	3.00	3.00	2.00	2.00	3.00	2.00	3.00	2.00	2.00	3.00	2.00	3.00	3.00	2.50	2.00	3.00	2.00	3.00
MEAN	2.71	2.00	2.47	2.98	2.77	2.69	2.63	2.75	2.65	2.92*	2.43	2.00	2.89	2.51*	2.73	2.70	2.50	2.00	2.96*	2.74	2.67
STANDARD DEVIATION	1.25	-	1.24	1.44	1.11	1.27	1.22	1.27	1.25	1.31	1.01	.63	1.45	1.25	1.42	1.14	.71	-	1.15	1.19	1.31
STANDARD ERROR	.07	-	.18	.22	.13	.11	.12	.09	.10	.13	.18	.19	.48	.11	.19	.22	.50	-	.12	.10	.11
ERROR VARIANCE	.01	-	.03	.05	.02	.01	.01	.01	.01	.02	.03	.04	.23	.01	.03	.05	.25	-	.01	.01	.01

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 9 (CONTINUATION)

Q9. "I HAVE COMPARED MY BANK POLICY MANUAL WITH THOSE OF OTHER COLLEAGUES BANKS, IN TERMS OF CLARITY OF THE CONTENT, I FEEL THAT I AMWITH MY BANK POLICIES "

BASE: TOTAL SAMPLE

	TOTAL	Q45. AGE					Q46. BANKING INDUSTRY (YEARS)					Q47. EMPLOYMENT		Q48. SALARY RANGE (AS PER QUESTIONNAIRE)							REGION (NIGERIA)				
		18-23	24-29	30-35	36-40	41+	0-5	6-10	11-15	16-20	21+	FULL TIME	PART TIME	1	3	4	5	6	7	8	NORTH	WEST	EAST	MID-WEST	
		(A)	(B)	(C)	(D)	(E)	(A)	(B)	(C)	(D)	(E)	(A)	(B)	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(A)	(B)	(C)	(D)	
BASE : NO. OF RESPONDENTS	303	52	125	74	37	15	97	105	49	39	13	303	-	71	91	80	38	19	1	3	77	103	60	63	
VERY SATISFIED	(1.0)	58 19%	12 23%	22 18%	17 23%	6 16%	1 7%	21 22%	15 14%	15* 31%	6 15%	1 8%	58 19%	- -%	15 21%	27** 30%	7** 9%	7 18%	1 5%	1 100%	- -%	13 17%	16 16%	12 20%	17 27%
SATISFIED	(2.0)	92 30%	17 33%	29* 23%	25 34%	10 27%	11 73%	35 36%	29 28%	19 39%	6* 15%	3 23%	92 30%	- -%	18 25%	24 26%	24 30%	19** 50%	5 26%	- -%	2 67%	25 32%	35 34%	18 30%	14 22%
NEITHER	(3.0)	62 20%	9 17%	32 26%	15 20%	6 16%	- -%	15 15%	24 23%	5 10%	14* 36%	4 31%	62 20%	- -%	9 13%	18 20%	23* 29%	6 16%	5 26%	- -%	1 33%	13 17%	22 21%	15 25%	12 19%
DISSATISFIED	(4.0)	63 21%	8 15%	30 24%	11 15%	11 30%	3 20%	17 18%	26 25%	8 16%	9 23%	3 23%	63 21%	- -%	20 28%	12* 13%	20 25%	4 11%	7 37%	- -%	- -%	18 23%	22 21%	9 15%	14 22%
VERY DISSATISFIED	(5.0)	28 9%	6 12%	12 10%	6 8%	4 11%	- -%	9 9%	11 10%	2 4%	4 10%	2 15%	28 9%	- -%	9 13%	10 11%	6 8%	2 5%	1 5%	- -%	- -%	8 10%	8 8%	6 10%	6 10%
TOTAL SATISFIED (COMBINED)		150 50%	29 56%	51* 41%	42 57%	16 43%	12 80%	56* 58%	44 42%	34** 69%	12* 31%	4 31%	150 50%	- -%	33 46%	51 56%	31* 39%	26* 68%	6 32%	1 100%	2 67%	38 49%	51 50%	30 50%	31 49%
TOTAL DISSATISFIED (COMBINED)		91 30%	14 27%	42 34%	17 23%	15 41%	3 20%	26 27%	37 35%	10 20%	13 33%	5 38%	91 30%	- -%	29* 41%	22 24%	26 33%	6* 16%	8 42%	- -%	- -%	26 34%	30 29%	15 25%	20 32%
NOT STATED		- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%
MEDIAN		3.00	2.00	3.00	2.00	3.00	2.00	2.00	3.00	2.00	3.00	3.00	3.00	-	3.00	2.00	3.00	2.00	3.00	1.00	2.00	3.00	3.00	2.50	3.00
MEAN		2.71	2.60	2.85	2.51	2.92	2.33	2.57	2.90	2.24**	2.97	3.15	2.71	-	2.86	2.49	2.93	2.34	3.11	1.00	2.33	2.78	2.72	2.65	2.65
STANDARD DEVIATION		1.25	1.32	1.24	1.23	1.30	.90	1.27	1.23	1.18	1.20	1.21	1.25	-	1.38	1.34	1.10	1.07	1.05	-	.58	1.27	1.19	1.25	1.35
STANDARD ERROR		.07	.18	.11	.14	.21	.23	.13	.12	.17	.19	.34	.07	-	.16	.14	.12	.17	.24	-	.33	.15	.12	.16	.17
ERROR VARIANCE		.01	.03	.01	.02	.05	.05	.02	.01	.03	.04	.11	.01	-	.03	.02	.02	.03	.06	-	.11	.02	.01	.03	.03

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 10
Q10. "I FEEL THAT I AMWITH THE IMPLEMENTATION OF MY PRESENT BANK'S POLICIES AND PROCEDURES."
BASE: TOTAL SAMPLE

		Q40. PRESENT POSITION					Q41. STATUS		Q42. PRESENT ORGANISATION YEARS					Q43. CHILDREN					Q44. GENDER			
		TOTAL	SNR			BANK		MARRIED (A)	SINGLE (B)	0-5 (A)	6-10 (B)	11-15 (C)	16-20 (D)	21+ (E)	1 (A)	2 (B)	3 (C)	4 (D)	5 (E)	NONE (F)	MALE (A)	FEMALE (B)
			DIRECTOR (A)	MANAGER (B)	MANAGER (C)	SPVSR (D)	CLERK (E)															
BASE : NO. OF RESPONDENTS	303	2	49	41	73	138	111	192	150	103	30	11	9	121	59	27	2	1	93	149	154	
VERY SATISFIED	(1.0)	46 15%	- -%	5 10%	14** 34%	5* 7%	22 16%	19 17%	27 14%	26 17%	14 13%	4 13%	1 9%	1 11%	23 19%	15* 25%	4 15%	- -%	- -%	4** 4%	18 12%	28 18%
SATISFIED	(2.0)	118 39%	- -%	29** 59%	8** 20%	26 36%	55 40%	38 34%	80 42%	51 34%	42 41%	16 53%	6 55%	3 33%	57* 47%	17 29%	7 26%	- -%	1 100%	36 39%	55 37%	63 41%
NEITHER	(3.0)	49 16%	1 50%	4 8%	6 15%	16 22%	22 16%	20 18%	29 15%	22 15%	18 17%	4 13%	3 27%	2 22%	14 12%	13 22%	7 26%	- -%	- -%	15 16%	25 17%	24 16%
DISSATISFIED	(4.0)	59 19%	1 50%	8 16%	8 20%	16 22%	26 19%	23 21%	36 19%	36* 24%	18 17%	3 10%	1 9%	1 11%	17 14%	8 14%	6 22%	1 50%	- -%	27** 29%	32 21%	27 18%
VERY DISSATISFIED	(5.0)	31 10%	- -%	3 6%	5 12%	10 14%	13 9%	11 10%	20 10%	15 10%	11 10%	3 10%	- -%	2 22%	10 8%	6 10%	3 11%	1 50%	- -%	11 12%	19 13%	12 8%
TOTAL SATISFIED (COMBINED)		164 54%	- -%	34* 69%	22 54%	31* 42%	77 56%	57 51%	107 56%	77 51%	56 54%	20 67%	7 64%	4 44%	80** 66%	32 54%	11 41%	- -%	1 100%	40** 43%	73 49%	91 59%
TOTAL DISSATISFIED (COMBINED)		90 30%	1 50%	11 22%	13 32%	26 36%	39 28%	34 31%	56 29%	51 34%	29 28%	6 20%	1 9%	3 33%	27* 22%	14 24%	9 33%	2 100%	- -%	38** 41%	51 34%	39 25%
NOT STATED		- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%	- -%
MEDIAN	2.00	3.50	2.00	2.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00	2.00	2.00	3.00	4.50	2.00	3.00	3.00	2.00	
MEAN	2.71	3.50	2.49	2.56	3.00*	2.66	2.72	2.70	2.75	2.71	2.50	2.36	3.00	2.45**	2.54	2.89	4.50*	2.00	3.05**	2.86*	2.56*	
STANDARD DEVIATION	1.23	.71	1.08	1.45	1.19	1.22	1.25	1.22	1.27	1.22	1.17	.81	1.41	1.19	1.29	1.25	.71	-	1.16	1.25	1.20	
STANDARD ERROR	.07	.50	.15	.23	.14	.10	.12	.09	.10	.12	.21	.24	.47	.11	.17	.24	.50	-	.12	.10	.10	
ERROR VARIANCE	.01	.25	.02	.05	.02	.01	.01	.01	.01	.01	.05	.06	.22	.01	.03	.06	.25	-	.01	.01	.01	

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 10 (CONTINUATION)
 Q10. "I FEEL THAT I AMWITH THE IMPLEMENTATION OF MY PRESENT BANK'S POLICIES AND PROCEDURES."
 BASE: TOTAL SAMPLE

	TOTAL	Q45. AGE					Q46. BANKING INDUSTRY (YEARS)					Q47. EMPLOYMENT		Q48. SALARY RANGE (AS PER QUESTIONNAIRE)							REGION (NIGERIA)				
		18-23	24-29	30-35	36-40	41+	0-5	6-10	11-15	16-20	21+	FULL TIME	PART TIME	1	3	4	5	6	7	8	NORTH	WEST	EAST	MID-WEST	
		(A)	(B)	(C)	(D)	(E)	(A)	(B)	(C)	(D)	(E)	(A)	(B)	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(A)	(B)	(C)	(D)	
BASE : NO. OF RESPONDENTS	303	52	125	74	37	15	97	105	49	39	13	303	-	71	91	80	38	19	1	3	77	103	60	63	
VERY SATISFIED	(1.0) 15%	46 17%	9 16%	20 27%	13 35%	4 11%	- 0%	14 14%	14 13%	12* 24%	3 8%	3 23%	46 15%	- 0%	13 18%	16 18%	9 11%	4 11%	3 16%	- 0%	1 33%	11 14%	13 13%	10 17%	12 19%
SATISFIED	(2.0) 39%	118 37%	19 36%	45 61%	31 84%	12 32%	11 73%	38 39%	44 42%	16 33%	16 41%	4 31%	118 39%	- 0%	25 35%	42 46%	19** 24%	28** 74%	3 16%	1 100%	- 0%	32 42%	41 40%	22 37%	23 37%
NEITHER	(3.0) 16%	49 21%	11 14%	17 23%	9 24%	9 20%	3 20%	13 13%	23* 22%	9 18%	3 8%	1 8%	49 16%	- 0%	11 15%	15 16%	21** 26%	1* 3%	- 0%	- 0%	1 33%	16 21%	15 15%	6 10%	12 19%
DISSATISFIED	(4.0) 19%	59 19%	9 17%	28 38%	13 35%	8 22%	1 7%	23 24%	16 15%	6 12%	11 28%	3 23%	59 19%	- 0%	13 18%	13 14%	20 25%	3 8%	10 53%	- 0%	- 0%	12 16%	26 25%	10 17%	11 17%
VERY DISSATISFIED	(5.0) 10%	31 10%	4 8%	15 21%	8 11%	4 11%	- 0%	9 9%	8 8%	6 12%	6 15%	2 15%	31 10%	- 0%	9 13%	5 5%	11 14%	2 5%	3 16%	- 0%	1 33%	6 8%	8 8%	12** 20%	5 8%
TOTAL SATISFIED (COMBINED)	164 54%	28 54%	65 52%	44 59%	16 43%	11 73%	52 54%	58 55%	28 57%	19 49%	7 54%	164 54%	- 0%	38 54%	58* 64%	28** 35%	32** 84%	6 32**	1 100%	1 33%	43 56%	54 52%	32 53%	35 56%	
TOTAL DISSATISFIED (COMBINED)	90 30%	13 25%	43 34%	21 28%	12 32%	1 7%	32 33%	24 23%	12 24%	17* 44%	5 38%	90 30%	- 0%	22 31%	18* 20%	31* 39%	5* 13%	13 68%	- 0%	33 33%	18 23%	34 33%	22 37%	16 25%	
NOT STATED	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	
MEDIAN	2.00	2.00	2.00	2.00	3.00	2.00	2.00	2.00	2.00	2.00	3.00	2.00	2.00	-	2.00	2.00	3.00	2.00	4.00	2.00	3.00	2.00	2.00	2.00	2.00
MEAN	2.71	2.62	2.78	2.62	2.89	2.33	2.74	2.62	2.55	3.03	2.77	2.71	-	2.72	2.44*	3.06**	2.24*	3.37*	2.00	3.00	2.61	2.76	2.87	2.59	
STANDARD DEVIATION	1.23	1.19	1.29	1.27	1.20	.62	1.24	1.13	1.32	1.29	1.48	1.23	-	1.31	1.11	1.23	.94	1.38	-	2.00	1.15	1.19	1.42	1.21	
STANDARD ERROR	.07	.17	.12	.15	.20	.16	.13	.11	.19	.21	.41	.07	-	.16	.12	.14	.15	.32	-	1.15	.13	.12	.18	.15	
ERROR VARIANCE	.01	.03	.01	.02	.04	.03	.02	.01	.04	.04	.17	.01	-	.02	.01	.02	.02	.10	-	1.33	.02	.01	.03	.02	

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 11
Q11. "I FEEL THAT I AMWITH MY LEVEL OF PARTICIPATION IN THE MAKING AND IMPLEMENTATION OF MY BANK POLICIES."
BASE: TOTAL SAMPLE

	TOTAL	Q40. PRESENT POSITION					Q41. STATUS		Q42. PRESENT ORGANISATION YEARS					Q43. CHILDREN					Q44. GENDER		
		SNR		BANK			MARRIED	SINGLE	0-5	6-10	11-15	16-20	21+	1	2	3	4	5	NONE	MALE	FEMALE
		(A)	(B)	(C)	(D)	(E)	(A)	(B)	(A)	(B)	(C)	(D)	(E)	(A)	(B)	(C)	(D)	(E)	(F)	(A)	(B)
BASE : NO. OF RESPONDENTS	303	2	49	41	73	138	111	192	150	103	30	11	9	121	59	27	2	1	93	149	154
VERY SATISFIED	(1.0) 16%	-	6 12%	10 24%	9 12%	22 16%	14 13%	33 17%	25 17%	13 13%	6 20%	2 18%	1 11%	24 20%	11 19%	2 7%	-	-	10 11%	17 11%	30 19%
SATISFIED	(2.0) 29%	-	21* 43%	8 20%	12** 16%	47 34%	37 33%	51 27%	46 31%	22* 21%	16** 53%	3 27%	1 11%	37 31%	9** 15%	10 37%	1 50%	1 100%	30 32%	47 32%	41 27%
NEITHER	(3.0) 24%	-	8 16%	9 22%	29** 40%	26 19%	27 24%	45 23%	28* 19%	31 30%	5 17%	5 45%	3 33%	26 21%	18 31%	8 30%	-	-	20 22%	36 24%	36 23%
DISSATISFIED	(4.0) 18%	2 100%	11 22%	5 12%	14 19%	23 17%	23 21%	32 17%	30 20%	23 22%	-** -	1 9%	1 11%	20 17%	9 15%	5 19%	1 50%	-	20 22%	26 17%	29 19%
VERY DISSATISFIED	(5.0) 14%	-	3 6%	9 22%	9 12%	20 14%	10 9%	31 16%	21 14%	14 14%	3 10%	-	3 33%	14 12%	12 20%	2 7%	-	-	13 14%	23 15%	18 12%
TOTAL SATISFIED (COMBINED)	135 45%	-	27 55%	18 44%	21** 29%	69 50%	51 46%	84 44%	71 47%	35** 34%	22** 73%	5 45%	2 22%	61 50%	20 34%	12 44%	1 50%	1 100%	40 43%	64 43%	71 46%
TOTAL DISSATISFIED (COMBINED)	96 32%	2 100%	14 29%	14 34%	23 32%	43 31%	33 30%	63 33%	51 34%	37 36%	3** 10%	1 9%	4 44%	34 28%	21 36%	7 26%	1 50%	-	33 35%	49 33%	47 31%
NOT STATED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MEDIAN	3.00	4.00	2.00	3.00	3.00	2.50	3.00	3.00	3.00	3.00	2.00	3.00	3.00	2.00	3.00	3.00	3.00	2.00	3.00	3.00	3.00
MEAN	2.85	4.00	2.67	2.88	3.03	2.80	2.80	2.88	2.84	3.03	2.27**	2.45	3.44	2.69	3.03	2.81	3.00	2.00	2.96	2.94	2.77
STANDARD DEVIATION	1.27	-	1.14	1.49	1.17	1.30	1.17	1.33	1.31	1.22	1.11	.93	1.42	1.28	1.38	1.08	1.41	-	1.24	1.25	1.29
STANDARD ERROR	.07	-	.16	.23	.14	.11	.11	.10	.11	.12	.20	.28	.47	.12	.18	.21	1.00	-	.13	.10	.10
ERROR VARIANCE	.01	-	.03	.05	.02	.01	.01	.01	.01	.01	.04	.08	.23	.01	.03	.04	1.00	-	.02	.01	.01

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

APPENDIX 6: SELECTED BANKS' BRIEF

Brief summary of the selected banks

(1) **Union Bank of Nigeria Plc:** was established in 1917 as a Colonial Bank with its first branch in Lagos. In 1925, Barclays Bank acquired the Colonial Bank, which resulted in the change of the Bank's name to Barclays Bank (Dominion, Colonial and Overseas). Following the enactment of the Companies Act 1968 and the legal requirement for all foreign subsidiaries to be incorporated locally, Barclays Bank in 1969 was incorporated as Barclays Bank of Nigeria Limited. The ownership structure of Barclays Bank remained un-changed until 1971 when 8.33% of the Bank's shares were offered to Nigerians. In the same year, the Bank was listed on the Nigerian Stock Exchange. As a result of the Nigeria Enterprises Promotion Act of 1972, the Federal Government of Nigeria acquired 51.67% of the Bank's shares, which left Barclays Bank Plc, London with only 40%. By the enactment of the 1972 and 1977 Nigeria Enterprises Promotion Acts, Barclays Bank International disposed its shareholding to Nigerians in 1979. To reflect the new ownership structure and in compliance with the Companies and Allied Matters Act of 1990, it assumed the name Union Bank of Nigeria Plc.

In line with the Central Bank of Nigeria's banking sector consolidation policy, Union Bank of Nigeria Plc acquired the former Universal Trust Bank Plc and Broad Bank Ltd and absorbed its erstwhile subsidiary Union Merchant Bank Ltd. The Bank also increased its shareholders' funds through a Public Offer/Rights Issue in the last quarter of 2005. With these developments, Union Bank remains one of the most capitalised banks in Nigeria. It has shareholders' funds of N119.160 billion and operates through 405 networks of branches that are well spread across the country, all of which are on-line, real time.

Subsidiaries:

- (a) Union Homes Savings and Loans Plc
- (b) Union Trustees Limited
- (c) Union Assurance Company Limited
- (d) Union Bank UK Plc.
- (e) Banque Internationale du Benin, Cotonou

- (f) UTL Communications Services Limited
- (g) UBN Property Company Limited
- (h) Union Capital Markets Limited
- (i) Union Registrars Limited

Associated Companies:

- (a) Consolidated Discounts Ltd.
- (b) HFC Bank Ghana Limited.
- (c) Unique Venture Capital Management Co. Ltd.

Union Bank Group operates an interlocking organisational structure whereby some board members of Union Bank of Nigeria Plc act as external directors in the subsidiaries and associated companies. This arrangement ensures effective oversight and participation in the decision-making process of these companies, thereby safeguarding the Bank's investments. Today, the Bank is a leading regional bank in sub-Saharan Africa in terms of its diverse investments across the globe. A glance at the Bank's financial summary reveals its solidity. As at 31st March, 2008, the Bank's gross earnings was N112.988 billion; profit before tax was N33.012 billion; total assets was N 1,128.890 billion; and shareholders' fund was N119.160 billion.

(2) Access Bank Plc ("Access" or "the Bank") is one of the top tier 2 banks in Nigeria. The Bank was established in February 1989 as a privately owned commercial bank. Consequent to its conversion to a public limited liability company in 1998, the bank's shares were listed on the floor of The Nigerian Stock Exchange. Access acquired Capital Bank International Limited ("Capital Bank") and Marina International Bank Limited ("Marina") during the industry consolidation in 2005.

Strategy and operations

Access' business model is mainly to generate deposit liabilities from its diversified customer base and lend to the top-end of the corporate market segment. Accordingly, the Bank's wide array of customised banking products and services are strategically focused on this market segment. The Bank (which currently operates through around 100 branch offices and 18 cash centres) had

over 450,000 customers and a staff complement of around 1,265 as at August 2008.

The bank's operations are supported by the FlexCube banking application, with all branches linked via radio or V-Sat. Access has established a greater regional presence than most of its peers, with a presence in 6 other African countries, including east Africa. These subsidiaries are: Access Bank Gambia (75%), Access Bank Sierra Leone (85%), Access Bank Burundi (75%), Bancor Bank Rwanda (75%), Banque Privee Congo (100%), Access Bank Zambia (75%), Access Bank UK (100%) and OMNI Finance Limited Cote d'Ivoire (88%). In Nigeria, the Bank has two wholly owned subsidiaries, namely: Access Investment and Securities Limited and United Securities Limited.

(3) The Bank PHB (now Enterprise Bank): Bank PHB Group, also known as **Platinum Habib Bank Group**, is a financial services organization in West Africa and East Africa. The Group's headquarters are located on Victoria Island in Lagos, Nigeria, with subsidiaries in Nigeria, the Gambia, Ghana, Liberia, Sierra Leone and Uganda. Bank PHB Group is one of the largest financial services organizations in Africa, with an estimated asset base in excess of US\$7 billion, as of April 2009

(4) First Bank Nig Ltd: First Bank of Nigeria Plc, through its subsidiaries, engages in the commercial banking business in Nigeria and the United Kingdom. The company's Retail and Corporate Banking segment provides retail, personal, commercial, and corporate banking services and products to individuals; small business; and corporate, and medium and large business customers. It's Investment and Capital Market Operations segment offers investment and capital market services to individual and institutional investors, as well as registrar services to listed and private companies. The company's Asset Management segment provides asset management and advisory services to individuals and financial institutions. Its Mortgage Banking segment offers mortgage and home ownership banking services. First Bank of Nigeria also provides insurance brokerage and SMIEIS funds management services, as well as trusteeship services.

The company was formerly known as First Bank of Nigeria Limited and changed its name to First Bank of Nigeria Plc in 1991. First Bank of Nigeria Plc was founded in 1892 and is headquartered in Lagos, Nigeria. The bank has about 8,557 employees Headquartered in Lagos; First Bank has international presence through its subsidiary FBN Bank (UK) in London and Paris and its offices in Johannesburg and Beijing. With about 1.3 million shareholders across several countries, First Bank is quoted on The Nigerian Stock Exchange and has an unlisted Global Depository Receipt (GDR) programme. The Bank provides a comprehensive range of retail and corporate solutions and through its subsidiaries contributes to national economic development – in capital market operations, insurance brokerage, bureau de change, private equity/venture capital, pension funds management, registrar ship, trusteeship, mortgages and microfinance. Drawing from experience that spans 115 years of dependable service, the Bank has continued to strengthen its relationships with customers, consolidating alliances with key sectors that have been strategic to the well being and growth of Nigeria. First Bank, unarguably the country's most diversified financial services group, serves more than 4.2 million customers through 536 locations in Nigeria (www.firstbanknigeria).

(5) Afribank Nigeria Ltd: Afribank Nigeria Plc (“Afribank” or “the bank”) was established in 1959 as International Bank for West Africa (IBWA). The bank was originally owned by Banque de l’Afrique Occidentale (BAO), and subsequently renamed Banque International Pour l’Afrique Occidentale (BIAO) to reflect its 49% acquisition in 1964 by First National City Bank Inc. and consequent international ownership. The bank was incorporated under the Companies Decree, 1968 as a private limited liability company under the name International Bank for West Africa (IBWA). With effect from 1st January 1990, the bank changed its name to “Afribank Nigeria Limited”. The bank converted to a public limited liability company in 1992 and had its shares listed on the floor of the Nigeria Stock Exchange (NSE). The majority equity stake held by BAO was later diluted when the company approached the capital market for an Initial Public Offer (IPO). The Federal Government of Nigeria divested its stake in the bank through a public offer for sale in 2005, thereby changing the ownership structure. Following the Central Bank of Nigeria (CBN) recapitalisation directive, Afribank executed a merger with its subsidiary – Afribank International Nigeria

Limited (merchant bankers) and subsequently acquired the assets and liabilities of the then Lead Bank and Assurance Bank.

Afribank operates in 250 branches nationwide which are all linked online real time. The core business of the bank revolves around commercial banking and core investment banking. A highly diversified bank, Afribank has investments in a number of companies in the financial and real sectors of the economy. These investments generate significant collateral business for the bank. Besides the bank which is the parent company, Afribank group is structured around the following subsidiaries: Subsidiary Companies: Capital Markets Limited 100; Afribank Registrars Limited 50; AIL Securities Limited 51; Afribank Insurance Brokers Ltd 100; Afribank Estate Company Ltd 100; Afribank Trustees & Inv. Ltd 100; ANP Int'l Finance Co. Ltd., Dublin 100.

(6) Oceanic Bank Nigeria plc (now Ecobank plc): Oceanic bank was established in 1990 with its head office located at Waterfront Plaza, Plot 270 Ozumba Nbadiwe Avenue, Victoria Island Lagos. Listed in the Nigerian stock exchange market in June 2004 and currently four largest banks in the country. It has a total of 3743 employees and 356 branches spread across the country. Its operational network and structure comprise of corporate banking, retail banking, public sector banking and retail banking and currently worth over N1.26 trillion.

(7) Sterling Bank Nigeria Ltd: Sterling Bank Plc originally incorporated in 1960 as Nigeria Acceptances Limited (NAL) was licensed as Nigeria's first merchant bank in 1969. Consequent to the indigenization decree of 1972, the Bank became fully government owned and was managed in partnership with Grindlays Bank Limited, Continental International Finance Company Illinois and American Express Bank Limited between 1974 and 1992. In 1992, the Bank was partly privatized and listed as a public company on the Nigeria Stock Exchange (NSE) and in 2000 the government sold its residual interest in the bank, effectively making it a fully privatized institution.

In January, 2006, as part of the consolidation of the Nigerian banking industry, NAL Bank completed a merger with four other Nigerian Banks namely Magnum

Trust Bank, NBM Bank, Trust Bank of Africa and Indo-Nigeria Merchant Bank (INMB) and adopted the Sterling Bank name. The merged entities were successfully integrated and have operated as a consolidated group ever since.

The Bank currently operates as a fully diversified universal bank with footprints in Investment Banking, Asset management, Stockbrokerage, Savings and Loans, Pension Funds Management, Insurance Brokerage and Registrar Services. Over the past three and a half years, we have taken great strides achieving profitability in our first year of operation and growing our branch network to over 100 nationwide. As at 30 September 2008, Sterling Bank had a capital base of N31.2bn, assets of over N350bn, strong profitability and a highly qualified and experienced management team.

(8) United Bank for Africa Plc: Today's United Bank for Africa Plc (UBA) is the product of the merger of Nigeria's third (3rd) and fifth (5th) largest banks, namely the old UBA and the erstwhile Standard Trust Bank Plc (STB) respectively, and a subsequent acquisition of the erstwhile Continental Trust Bank Limited (CTB). The union emerged as the first successful corporate combination in the history of Nigerian banking.

UBA's history dates back to 1948 when the British and French Bank Limited ('BFB') commenced business in Nigeria and the erstwhile STB and CTB both in 1990. Following Nigeria's independence from Britain, UBA was incorporated in 1961 to take over the business of BFB. United Bank for Africa Plc is one of Africa's leading financial institutions offering universal banking to more than 7 million customers across 750 branches in 14 African countries and provide employment to over 17, 000 employees who fondly refer to themselves as. With presence in New York, London and Paris and assets in excess of \$19bn, UBA is your partner for banking services for Africans and African related businesses globally.

(9) Wema Bank: Wema Bank Plc was incorporated in May 1945 as a private limited liability company and commenced business operations as a commercial bank in the same year. The Bank was converted to a public limited liability company in April 1987 and was subsequently listed on the floor of the Nigerian Stock Exchange in January 1990.

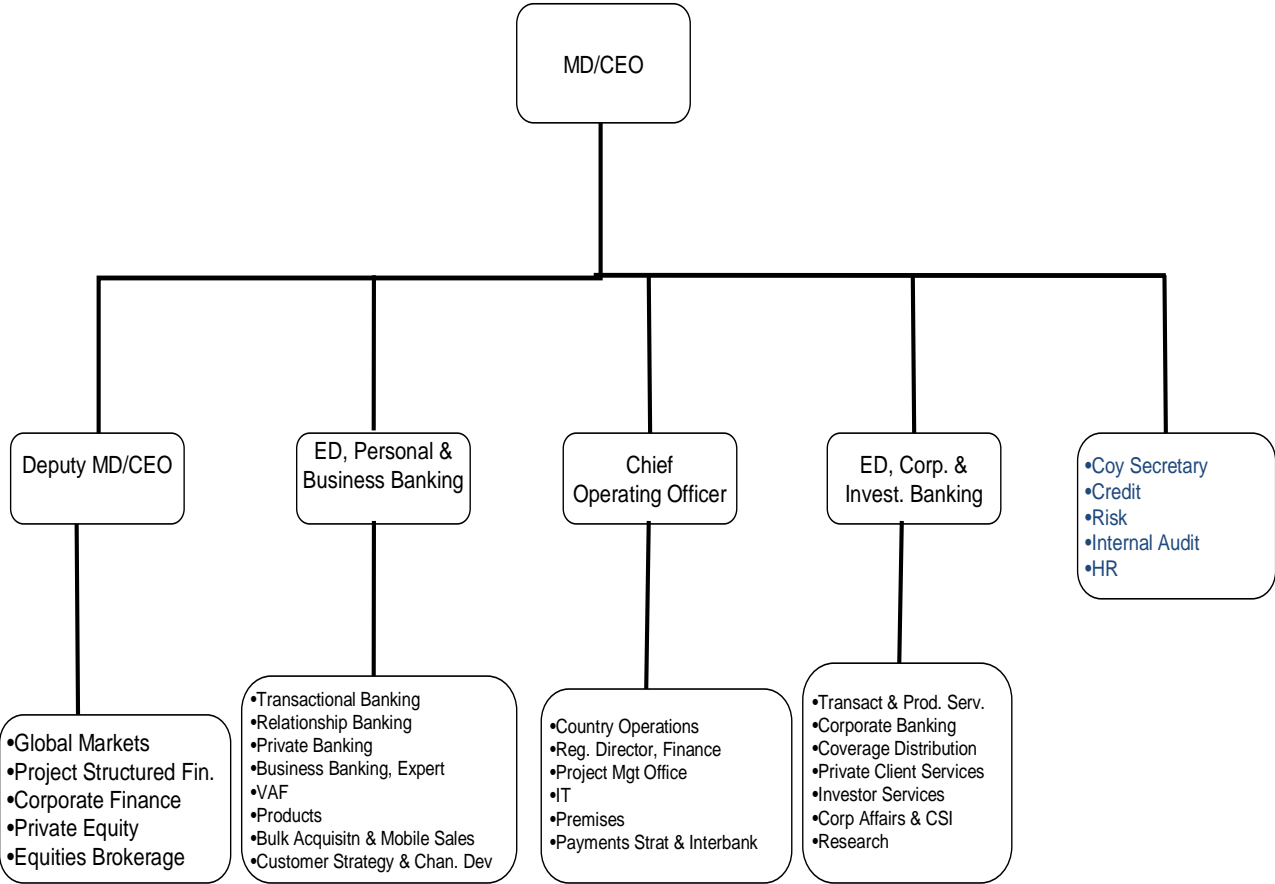
On February 5, 2001, the Central Bank of Nigeria granted a Universal Banking Licence to the Bank, thus allowing the Bank to undertake a wide range of financial services to its numerous customers across the country. The Bank has witnessed tremendous growth and development in branch network, quality of service delivery and overall financial performance in the last two decades. Wema Bank Plc is adequately capitalized, our shareholders' funds are in excess of N25 billion and our asset base is N165 billion. Presently, Odu'a Investment Company Limited holds 10% equity stake in the Bank, while private individual investors and staff of the Bank own the remaining 90%. Wema Bank Plc is reputed to be the longest surviving indigenous bank in Nigeria. Wema Bank Plc is a customer-focused bank. We take delight in learning the intricacies of our customers businesses and preferences, thus our byline "taking you to greater heights Wema Bank Plc's head office is located at Wema Towers, 54 Marina, and Lagos. We are one of the largest banking institutions in Nigeria and a leading financial services provider with a network of 151 branches located across the six geo-political regions in the country, including the Federal Capital Territory, Abuja and employ about 5000 staff

(10) Zenith Bank: Zenith Bank Plc was founded in 1990 and is headquartered in Lagos, Nigeria. Being one of the six largest banks in Africa with Shareholders Funds of N346 billion (US\$3 billion); Zenith Bank remains the largest bank in Nigeria with Total Assets base of N2.5 trillion (US\$21 billion) as at September 30, 2008. It is also Nigeria's most profitable financial institution with Profit after tax of N51.9 billion (US\$444 million. Zenith Bank Plc, together with its subsidiaries, provides various banking and financial services to the corporate, commercial, and individual customers in Nigeria, the rest of Africa, and Europe.

It offers various deposit products, including demand deposits; term deposits; and savings, corporate current, individual retirement, call deposit, domiciliary, money market, and children's accounts. The company also provides mortgage loans; credit facilities, such as overdraft, commercial papers, term loans, leases, bonds and guarantees, trade finance, and cash and liquidity management services; and private banking services comprising personal funds management and investment, share acquisition, advisory services, personal travel allowance,

home remittance, and fiduciary services. In addition, it offers investment banking products and services, such as asset management, capital raising, stock broking, business and financial advisory services, export financing, and project finance, as well as acts as an adviser on mergers and acquisition arrangements, including re-organization, debt financing, and financial capital restructuring of companies. Further, the company handles the foreign trade transactions, as well as provides credit card, bill payment, mobile banking, Internet banking, and telephone banking services. Zenith Bank operates approximately 400 branches and business offices in Nigeria and employee approximately 3,911 employees.

APPENDIX 7: SAMPLE OF THE BANKS' ORGANISATION STRUCTURE



APPENDIX 8A: SAMPLE OF NIGERIAN BANKS' PAY STRUCTURE

SALARY STRUCTURE

Monthly Pay

Basic Salary
Car Maintenance Allowance
Domestic Staff Allowance
Self-maintenance Allowance
Drivers Allowance
Fuel Allowance
Utility Allowance

Quarterly Pay

Entertainment Allowance
Child Education Allowance
Dress Allowance
Furniture Allowance

Yearly Pay

Rent Allowance

House Maintenance

Year End Pay (Bonus)

13th Month

Others

Leave Allowance
Ticket Allowance
Stock option for top management
Share option for staff
Per diem
Medical Allowance for staff, his/her spouse and 4 children
Status Car for Managers & above (for GMS & above, 2 cars)
Bank Acquired Generator for Asst Vice President & above

APPENDIX 8B: SAMPLE OF NIGERIAN BANKS' PAY STRUCTURE

Grade	Minimum	Maximum
GM	16,500,000.00	38,500,000.00
DGM	13,200,000.00	30,800,000.00
AGM	10,560,000.00	24,700,000.00
SM	8,460,000.00	19,800,000.00
MGR	6,900,000.00	16,100,000.00
DM	5,700,000.00	13,300,000.00
AM (9/10)	4,620,000.00	10,800,000.00
SBO (7/8)	3,780,000.00	8,900,000.00
BO (06)	2,520,000.00	5,900,000.00
ABO (05)	2,100,000.00	4,900,000.00
Clerical	1,500,000.00	3,500,000.00

APPENDIX 9: SAMPLE OF THE CROSSTABS

'My bank provides an exciting work environment'

Crosstab

			Gender of the Respondent		Total
			Male	Female	
My bank provide exciting work environment	very satisfied	Count	34	38	72
		% within My bank provide exciting work environment	47.2%	52.8%	100.0%
		% within Gender of the Respondent	22.8%	24.7%	23.8%
		% of Total	11.2%	12.5%	23.8%
	satisfied	Count	57	59	116
		% within My bank provide exciting work environment	49.1%	50.9%	100.0%
		% within Gender of the Respondent	38.3%	38.3%	38.3%
		% of Total	18.8%	19.5%	38.3%
	Neither	Count	35	30	65
		% within My bank provide exciting work environment	53.8%	46.2%	100.0%
		% within Gender of the Respondent	23.5%	19.5%	21.5%
		% of Total	11.6%	9.9%	21.5%
	Dissatisfied	Count	16	20	36
		% within My bank provide exciting work environment	44.4%	55.6%	100.0%
		% within Gender of the Respondent	10.7%	13.0%	11.9%
		% of Total	5.3%	6.6%	11.9%
	Very dissatisfied	Count	7	7	14
		% within My bank provide exciting work environment	50.0%	50.0%	100.0%
		% within Gender of the Respondent	4.7%	4.5%	4.6%
		% of Total	2.3%	2.3%	4.6%
Total	Count	149	154	303	
	% within My bank provide exciting work environment	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

‘My work environment compares with those of my colleagues’

‘Time devoted to other life activities’

Crosstab

			Gender of the Respondent		Total
			Male	Female	
Time devoted to other life activities	very satisfied	Count	22	32	54
		% within Time devoted to other life activities	40.7%	59.3%	100.0%
		% within Gender of the Respondent	14.8%	20.8%	17.8%
		% of Total	7.3%	10.6%	17.8%
	satisfied	Count	49	59	108
		% within Time devoted to other life activities	45.4%	54.6%	100.0%
		% within Gender of the Respondent	32.9%	38.3%	35.6%
		% of Total	16.2%	19.5%	35.6%
	Neither	Count	35	21	56
		% within Time devoted to other life activities	62.5%	37.5%	100.0%
		% within Gender of the Respondent	23.5%	13.6%	18.5%
		% of Total	11.6%	6.9%	18.5%
	Dissatisfied	Count	34	30	64
		% within Time devoted to other life activities	53.1%	46.9%	100.0%
		% within Gender of the Respondent	22.8%	19.5%	21.1%
		% of Total	11.2%	9.9%	21.1%
Very dissatisfied	Count	9	12	21	
	% within Time devoted to other life activities	42.9%	57.1%	100.0%	
	% within Gender of the Respondent	6.0%	7.8%	6.9%	
	% of Total	3.0%	4.0%	6.9%	
Total	Count	149	154	303	
	% within Time devoted to other life activities	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

‘Time devoted to other life activities compare with those of my friends working elsewhere’

Crosstab

			Gender of the Respondent		Total
			Male	Female	
Time devoted to other life activities compare with those of my friends working elsewhere	very satisfied	Count	24	31	55
		% within Time devoted to other life activities compare with those of my friends working elsewhere	43.6%	56.4%	100.0%
		% within Gender of the Respondent	16.1%	20.1%	18.2%
		% of Total	7.9%	10.2%	18.2%
	satisfied	Count	51	49	100
		% within Time devoted to other life activities compare with those of my friends working elsewhere	51.0%	49.0%	100.0%
		% within Gender of the Respondent	34.2%	31.8%	33.0%
		% of Total	16.8%	16.2%	33.0%
	Neither	Count	32	29	61
		% within Time devoted to other life activities compare with those of my friends working elsewhere	52.5%	47.5%	100.0%
		% within Gender of the Respondent	21.5%	18.8%	20.1%
		% of Total	10.6%	9.6%	20.1%
Dissatisfied	Count	33	31	64	
	% within Time devoted to other life activities compare with those of my friends working elsewhere	51.6%	48.4%	100.0%	
	% within Gender of the Respondent	22.1%	20.1%	21.1%	
	% of Total	10.9%	10.2%	21.1%	
Very dissatisfied	Count	9	14	23	
	% within Time devoted to other life activities compare with those of my friends working elsewhere	39.1%	60.9%	100.0%	
	% within Gender of the Respondent	6.0%	9.1%	7.6%	
	% of Total	3.0%	4.6%	7.6%	
Total	Count	149	154	303	
	% within Time devoted to other life activities compare with those of my friends working elsewhere	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

‘The number of hours put into my work’

Crosstab

			Gender of the Respondent		Total
			Male	Female	
The number of hours put into my work	very satisfied	Count	20	33	53
		% within The number of hours put into my work	37.7%	62.3%	100.0%
		% within Gender of the Respondent	13.4%	21.4%	17.5%
		% of Total	6.6%	10.9%	17.5%
	satisfied	Count	58	52	110
		% within The number of hours put into my work	52.7%	47.3%	100.0%
		% within Gender of the Respondent	38.9%	33.8%	36.3%
		% of Total	19.1%	17.2%	36.3%
	Neither	Count	28	23	51
		% within The number of hours put into my work	54.9%	45.1%	100.0%
		% within Gender of the Respondent	18.8%	14.9%	16.8%
		% of Total	9.2%	7.6%	16.8%
	Dissatisfied	Count	29	33	62
		% within The number of hours put into my work	46.8%	53.2%	100.0%
		% within Gender of the Respondent	19.5%	21.4%	20.5%
		% of Total	9.6%	10.9%	20.5%
	Very dissatisfied	Count	14	13	27
		% within The number of hours put into my work	51.9%	48.1%	100.0%
		% within Gender of the Respondent	9.4%	8.4%	8.9%
		% of Total	4.6%	4.3%	8.9%
Total	Count	149	154	303	
	% within The number of hours put into my work	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

'Opportunities available for promotion prospect'

Crosstab

			Gender of the Respondent		Total
			Male	Female	
Opportunities available for promotion prospect	very satisfied	Count	17	33	50
		% within Opportunities available for promotion prospect	34.0%	66.0%	100.0%
		% within Gender of the Respondent	11.4%	21.4%	16.5%
		% of Total	5.6%	10.9%	16.5%
	satisfied	Count	58	45	103
		% within Opportunities available for promotion prospect	56.3%	43.7%	100.0%
		% within Gender of the Respondent	38.9%	29.2%	34.0%
		% of Total	19.1%	14.9%	34.0%
	Neither	Count	31	24	55
		% within Opportunities available for promotion prospect	56.4%	43.6%	100.0%
		% within Gender of the Respondent	20.8%	15.6%	18.2%
		% of Total	10.2%	7.9%	18.2%
	Dissatisfied	Count	30	34	64
		% within Opportunities available for promotion prospect	46.9%	53.1%	100.0%
		% within Gender of the Respondent	20.1%	22.1%	21.1%
		% of Total	9.9%	11.2%	21.1%
	Very dissatisfied	Count	13	18	31
		% within Opportunities available for promotion prospect	41.9%	58.1%	100.0%
		% within Gender of the Respondent	8.7%	11.7%	10.2%
		% of Total	4.3%	5.9%	10.2%
Total	Count	149	154	303	
	% within Opportunities available for promotion prospect	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

‘Promotion prospects compared with other friends in other banks’

Crosstab

			Gender of the Respondent		Total
			Male	Female	
Promotion prospect compared with other friends in other banks	very satisfied	Count	15	26	41
		% within Promotion prospect compared with other friends in other banks	36.6%	63.4%	100.0%
		% within Gender of the Respondent	10.1%	16.9%	13.5%
		% of Total	5.0%	8.6%	13.5%
	satisfied	Count	58	54	112
		% within Promotion prospect compared with other friends in other banks	51.8%	48.2%	100.0%
		% within Gender of the Respondent	38.9%	35.1%	37.0%
		% of Total	19.1%	17.8%	37.0%
	Neither	Count	29	32	61
		% within Promotion prospect compared with other friends in other banks	47.5%	52.5%	100.0%
		% within Gender of the Respondent	19.5%	20.8%	20.1%
		% of Total	9.6%	10.6%	20.1%
	Dissatisfied	Count	33	30	63
		% within Promotion prospect compared with other friends in other banks	52.4%	47.6%	100.0%
		% within Gender of the Respondent	22.1%	19.5%	20.8%
		% of Total	10.9%	9.9%	20.8%
	Very dissatisfied	Count	14	12	26
		% within Promotion prospect compared with other friends in other banks	53.8%	46.2%	100.0%
		% within Gender of the Respondent	9.4%	7.8%	8.6%
		% of Total	4.6%	4.0%	8.6%
Total	Count	149	154	303	
	% within Promotion prospect compared with other friends in other banks	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

'I have read and understand my bank's policy manual'

Crosstab

			Gender of the Respondent		Total
			Male	Female	
I have read and understand my bank's policy manual	very satisfied	Count	24	25	49
		% within I have read and understand my bank's policy manual	49.0%	51.0%	100.0%
		% within Gender of the Respondent	16.1%	16.2%	16.2%
		% of Total	7.9%	8.3%	16.2%
	satisfied	Count	44	53	97
		% within I have read and understand my bank's policy manual	45.4%	54.6%	100.0%
		% within Gender of the Respondent	29.5%	34.4%	32.0%
		% of Total	14.5%	17.5%	32.0%
	Neither	Count	30	28	58
		% within I have read and understand my bank's policy manual	51.7%	48.3%	100.0%
		% within Gender of the Respondent	20.1%	18.2%	19.1%
		% of Total	9.9%	9.2%	19.1%
	Dissatisfied	Count	35	27	62
		% within I have read and understand my bank's policy manual	56.5%	43.5%	100.0%
		% within Gender of the Respondent	23.5%	17.5%	20.5%
		% of Total	11.6%	8.9%	20.5%
	Very dissatisfied	Count	16	21	37
		% within I have read and understand my bank's policy manual	43.2%	56.8%	100.0%
		% within Gender of the Respondent	10.7%	13.6%	12.2%
		% of Total	5.3%	6.9%	12.2%
Total	Count	149	154	303	
	% within I have read and understand my bank's policy manual	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

‘My bank policy manual compared with other banks*’

Crosstab

			Gender of the Respondent		Total
			Male	Female	
My bank policy manual compared with other banks	very satisfied	Count	21	37	58
		% within My bank policy manual compared with other banks	36.2%	63.8%	100.0%
		% within Gender of the Respondent	14.1%	24.0%	19.1%
		% of Total	6.9%	12.2%	19.1%
	satisfied	Count	54	38	92
		% within My bank policy manual compared with other banks	58.7%	41.3%	100.0%
		% within Gender of the Respondent	36.2%	24.7%	30.4%
		% of Total	17.8%	12.5%	30.4%
	Neither	Count	28	34	62
		% within My bank policy manual compared with other banks	45.2%	54.8%	100.0%
		% within Gender of the Respondent	18.8%	22.1%	20.5%
		% of Total	9.2%	11.2%	20.5%
	Dissatisfied	Count	34	29	63
		% within My bank policy manual compared with other banks	54.0%	46.0%	100.0%
		% within Gender of the Respondent	22.8%	18.8%	20.8%
		% of Total	11.2%	9.6%	20.8%
	Very dissatisfied	Count	12	16	28
		% within My bank policy manual compared with other banks	42.9%	57.1%	100.0%
		% within Gender of the Respondent	8.1%	10.4%	9.2%
		% of Total	4.0%	5.3%	9.2%
Total	Count	149	154	303	
	% within My bank policy manual compared with other banks	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

‘The way my bank implements policies and procedures’

Crosstab

			Gender of the Respondent		Total
			Male	Female	
The way my bank implement policies and procedures	very satisfied	Count	18	28	46
		% within The way my bank implement policies and procedures	39.1%	60.9%	100.0%
		% within Gender of the Respondent	12.1%	18.2%	15.2%
		% of Total	5.9%	9.2%	15.2%
	satisfied	Count	55	63	118
		% within The way my bank implement policies and procedures	46.6%	53.4%	100.0%
		% within Gender of the Respondent	36.9%	40.9%	38.9%
		% of Total	18.2%	20.8%	38.9%
	Neither	Count	25	24	49
		% within The way my bank implement policies and procedures	51.0%	49.0%	100.0%
		% within Gender of the Respondent	16.8%	15.6%	16.2%
		% of Total	8.3%	7.9%	16.2%
	Dissatisfied	Count	32	27	59
		% within The way my bank implement policies and procedures	54.2%	45.8%	100.0%
		% within Gender of the Respondent	21.5%	17.5%	19.5%
		% of Total	10.6%	8.9%	19.5%
Very dissatisfied	Count	19	12	31	
	% within The way my bank implement policies and procedures	61.3%	38.7%	100.0%	
	% within Gender of the Respondent	12.8%	7.8%	10.2%	
	% of Total	6.3%	4.0%	10.2%	
Total	Count	149	154	303	
	% within The way my bank implement policies and procedures	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

'My involvement in and implementation of policy'

Crosstab

			Gender of the Respondent		Total
			Male	Female	
My involvement in and implementation of policy	very satisfied	Count	17	30	47
		% within My involvement in and implementation of policy	36.2%	63.8%	100.0%
		% within Gender of the Respondent	11.4%	19.5%	15.5%
		% of Total	5.6%	9.9%	15.5%
	satisfied	Count	47	41	88
		% within My involvement in and implementation of policy	53.4%	46.6%	100.0%
		% within Gender of the Respondent	31.5%	26.6%	29.0%
		% of Total	15.5%	13.5%	29.0%
	Neither	Count	36	36	72
		% within My involvement in and implementation of policy	50.0%	50.0%	100.0%
		% within Gender of the Respondent	24.2%	23.4%	23.8%
		% of Total	11.9%	11.9%	23.8%
	Dissatisfied	Count	26	29	55
		% within My involvement in and implementation of policy	47.3%	52.7%	100.0%
		% within Gender of the Respondent	17.4%	18.8%	18.2%
		% of Total	8.6%	9.6%	18.2%
	Very dissatisfied	Count	23	18	41
		% within My involvement in and implementation of policy	56.1%	43.9%	100.0%
		% within Gender of the Respondent	15.4%	11.7%	13.5%
		% of Total	7.6%	5.9%	13.5%
Total	Count	149	154	303	
	% within My involvement in and implementation of policy	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

‘Respondents’ pay position and responsibility’

Crosstab

			Gender of the Respondent		Total
			Male	Female	
Respondents Pay position and responsibi	very satisfied	Count	21	31	52
		% within Respondents Pay position and responsibi	40.4%	59.6%	100.0%
		% within Gender of the Respondent	14.1%	20.1%	17.2%
		% of Total	6.9%	10.2%	17.2%
	satisfied	Count	41	58	99
		% within Respondents Pay position and responsibi	41.4%	58.6%	100.0%
		% within Gender of the Respondent	27.5%	37.7%	32.7%
		% of Total	13.5%	19.1%	32.7%
	Neither	Count	35	26	61
		% within Respondents Pay position and responsibi	57.4%	42.6%	100.0%
		% within Gender of the Respondent	23.5%	16.9%	20.1%
		% of Total	11.6%	8.6%	20.1%
	Dissatisfied	Count	33	27	60
		% within Respondents Pay position and responsibi	55.0%	45.0%	100.0%
		% within Gender of the Respondent	22.1%	17.5%	19.8%
		% of Total	10.9%	8.9%	19.8%
	Very dissatisfied	Count	19	12	31
		% within Respondents Pay position and responsibi	61.3%	38.7%	100.0%
		% within Gender of the Respondent	12.8%	7.8%	10.2%
		% of Total	6.3%	4.0%	10.2%
Total	Count	149	154	303	
	% within Respondents Pay position and responsibi	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

'My position, responsibilities and pay attached compare with similar positions within'

Crosstab

			Gender of the Respondent		Total
			Male	Female	
My position, responsibilities, pay attached compare with similar positions within	very satisfied	Count	21	36	57
		% within My position, responsibilities, pay attached compare with similar positions within	36.8%	63.2%	100.0%
		% within Gender of the Respondent	14.1%	23.4%	18.8%
		% of Total	6.9%	11.9%	18.8%
	satisfied	Count	42	40	82
		% within My position, responsibilities, pay attached compare with similar positions within	51.2%	48.8%	100.0%
		% within Gender of the Respondent	28.2%	26.0%	27.1%
		% of Total	13.9%	13.2%	27.1%
	Neither	Count	31	25	56
		% within My position, responsibilities, pay attached compare with similar positions within	55.4%	44.6%	100.0%
		% within Gender of the Respondent	20.8%	16.2%	18.5%
		% of Total	10.2%	8.3%	18.5%
Dissatisfied	Count	34	32	66	
	% within My position, responsibilities, pay attached compare with similar positions within	51.5%	48.5%	100.0%	
	% within Gender of the Respondent	22.8%	20.8%	21.8%	
	% of Total	11.2%	10.6%	21.8%	
Very dissatisfied	Count	21	21	42	
	% within My position, responsibilities, pay attached compare with similar positions within	50.0%	50.0%	100.0%	
	% within Gender of the Respondent	14.1%	13.6%	13.9%	
	% of Total	6.9%	6.9%	13.9%	
Total	Count	149	154	303	
	% within My position, responsibilities, pay attached compare with similar positions within	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

‘My position, responsibilities and pay compare with positions above within’

Crosstab

			Gender of the Respondent		Total
			Male	Female	
My position, responsibilities, pay compare with positions above within	very satisfied	Count	16	24	40
		% within My position, responsibilities, pay compare with positions above within	40.0%	60.0%	100.0%
		% within Gender of the Respondent	10.7%	15.6%	13.2%
		% of Total	5.3%	7.9%	13.2%
	satisfied	Count	38	39	77
		% within My position, responsibilities, pay compare with positions above within	49.4%	50.6%	100.0%
		% within Gender of the Respondent	25.5%	25.3%	25.4%
		% of Total	12.5%	12.9%	25.4%
	Neither	Count	32	32	64
		% within My position, responsibilities, pay compare with positions above within	50.0%	50.0%	100.0%
		% within Gender of the Respondent	21.5%	20.8%	21.1%
		% of Total	10.6%	10.6%	21.1%
	Dissatisfied	Count	47	39	86
		% within My position, responsibilities, pay compare with positions above within	54.7%	45.3%	100.0%
		% within Gender of the Respondent	31.5%	25.3%	28.4%
		% of Total	15.5%	12.9%	28.4%
	Very dissatisfied	Count	16	20	36
		% within My position, responsibilities, pay compare with positions above within	44.4%	55.6%	100.0%
		% within Gender of the Respondent	10.7%	13.0%	11.9%
		% of Total	5.3%	6.6%	11.9%
Total	Count	149	154	303	
	% within My position, responsibilities, pay compare with positions above within	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

‘My position, responsibilities and pay compare with position below within’

Crosstab

			Gender of the Respondent		Total
			Male	Female	
My position, responsibilities, pay compare with position below within	very satisfied	Count	18	26	44
		% within My position, responsibilities, pay compare with position below within	40.9%	59.1%	100.0%
		% within Gender of the Respondent	12.1%	16.9%	14.5%
		% of Total	5.9%	8.6%	14.5%
	satisfied	Count	34	43	77
		% within My position, responsibilities, pay compare with position below within	44.2%	55.8%	100.0%
		% within Gender of the Respondent	22.8%	27.9%	25.4%
		% of Total	11.2%	14.2%	25.4%
	Neither	Count	41	39	80
		% within My position, responsibilities, pay compare with position below within	51.3%	48.8%	100.0%
		% within Gender of the Respondent	27.5%	25.3%	26.4%
		% of Total	13.5%	12.9%	26.4%
	Dissatisfied	Count	33	31	64
		% within My position, responsibilities, pay compare with position below within	51.6%	48.4%	100.0%
		% within Gender of the Respondent	22.1%	20.1%	21.1%
		% of Total	10.9%	10.2%	21.1%
Very dissatisfied	Count	23	15	38	
	% within My position, responsibilities, pay compare with position below within	60.5%	39.5%	100.0%	
	% within Gender of the Respondent	15.4%	9.7%	12.5%	
	% of Total	7.6%	5.0%	12.5%	
Total	Count	149	154	303	
	% within My position, responsibilities, pay compare with position below within	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

'My position, responsibilities and pay compare with similar positions outside'

*

Crosstab

			Gender of the Respondent		Total
			Male	Female	
My position, responsibilities, pay compare with similar positions outside	very satisfied	Count	20	30	50
		% within My position, responsibilities, pay compare with similar positions outside	40.0%	60.0%	100.0%
		% within Gender of the Respondent	13.4%	19.5%	16.5%
		% of Total	6.6%	9.9%	16.5%
	satisfied	Count	37	38	75
		% within My position, responsibilities, pay compare with similar positions outside	49.3%	50.7%	100.0%
		% within Gender of the Respondent	24.8%	24.7%	24.8%
		% of Total	12.2%	12.5%	24.8%
	Neither	Count	32	34	66
		% within My position, responsibilities, pay compare with similar positions outside	48.5%	51.5%	100.0%
		% within Gender of the Respondent	21.5%	22.1%	21.8%
		% of Total	10.6%	11.2%	21.8%
	Dissatisfied	Count	46	34	80
		% within My position, responsibilities, pay compare with similar positions outside	57.5%	42.5%	100.0%
		% within Gender of the Respondent	30.9%	22.1%	26.4%
		% of Total	15.2%	11.2%	26.4%
Very dissatisfied	Count	14	18	32	
	% within My position, responsibilities, pay compare with similar positions outside	43.8%	56.3%	100.0%	
	% within Gender of the Respondent	9.4%	11.7%	10.6%	
	% of Total	4.6%	5.9%	10.6%	
Total	Count	149	154	303	
	% within My position, responsibilities, pay compare with similar positions outside	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

'Implementation of policies on pay rise'

Crosstab

			Gender of the Respondent		Total
			Male	Female	
Implementation of policies on pay raise	very satisfied	Count	13	30	43
		% within Implementation of policies on pay raise	30.2%	69.8%	100.0%
		% within Gender of the Respondent	8.7%	19.5%	14.2%
		% of Total	4.3%	9.9%	14.2%
	satisfied	Count	37	32	69
		% within Implementation of policies on pay raise	53.6%	46.4%	100.0%
		% within Gender of the Respondent	24.8%	20.8%	22.8%
		% of Total	12.2%	10.6%	22.8%
	Neither	Count	35	35	70
		% within Implementation of policies on pay raise	50.0%	50.0%	100.0%
		% within Gender of the Respondent	23.5%	22.7%	23.1%
		% of Total	11.6%	11.6%	23.1%
	Dissatisfied	Count	42	36	78
		% within Implementation of policies on pay raise	53.8%	46.2%	100.0%
		% within Gender of the Respondent	28.2%	23.4%	25.7%
		% of Total	13.9%	11.9%	25.7%
	Very dissatisfied	Count	22	21	43
		% within Implementation of policies on pay raise	51.2%	48.8%	100.0%
		% within Gender of the Respondent	14.8%	13.6%	14.2%
		% of Total	7.3%	6.9%	14.2%
Total	Count	149	154	303	
	% within Implementation of policies on pay raise	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

‘Position, responsibilities, pay compare with those below me in other banks outside’

Crosstab

			Gender of the Respondent		Total
			Male	Female	
Position, responsibilities, pay compare with those below me in other banks outside	very satisfied	Count	19	22	41
		% within Position, responsibilities, pay compare with those below me in other banks outside	46.3%	53.7%	100.0%
		% within Gender of the Respondent	12.8%	14.3%	13.5%
		% of Total	6.3%	7.3%	13.5%
	satisfied	Count	84	86	170
		% within Position, responsibilities, pay compare with those below me in other banks outside	49.4%	50.6%	100.0%
		% within Gender of the Respondent	56.4%	55.8%	56.1%
		% of Total	27.7%	28.4%	56.1%
	Neither	Count	19	20	39
		% within Position, responsibilities, pay compare with those below me in other banks outside	48.7%	51.3%	100.0%
		% within Gender of the Respondent	12.8%	13.0%	12.9%
		% of Total	6.3%	6.6%	12.9%
	Dissatisfied	Count	15	17	32
		% within Position, responsibilities, pay compare with those below me in other banks outside	46.9%	53.1%	100.0%
		% within Gender of the Respondent	10.1%	11.0%	10.6%
		% of Total	5.0%	5.6%	10.6%
	Very dissatisfied	Count	12	9	21
		% within Position, responsibilities, pay compare with those below me in other banks outside	57.1%	42.9%	100.0%
		% within Gender of the Respondent	8.1%	5.8%	6.9%
		% of Total	4.0%	3.0%	6.9%
Total	Count	149	154	303	
	% within Position, responsibilities, pay compare with those below me in other banks outside	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

‘Position, responsibilities, pay compare with others outside banking sector’

Crosstab

			Gender of the Respondent		Total
			Male	Female	
Position, responsibilities, pay compare with others outside banking sector	very satisfied	Count	21	24	45
		% within Position, responsibilities, pay compare with others outside banking sector	46.7%	53.3%	100.0%
		% within Gender of the Respondent	14.1%	15.6%	14.9%
		% of Total	6.9%	7.9%	14.9%
	satisfied	Count	96	95	191
		% within Position, responsibilities, pay compare with others outside banking sector	50.3%	49.7%	100.0%
		% within Gender of the Respondent	64.4%	61.7%	63.0%
		% of Total	31.7%	31.4%	63.0%
	Neither	Count	18	19	37
		% within Position, responsibilities, pay compare with others outside banking sector	48.6%	51.4%	100.0%
		% within Gender of the Respondent	12.1%	12.3%	12.2%
		% of Total	5.9%	6.3%	12.2%
	Dissatisfied	Count	10	10	20
		% within Position, responsibilities, pay compare with others outside banking sector	50.0%	50.0%	100.0%
		% within Gender of the Respondent	6.7%	6.5%	6.6%
		% of Total	3.3%	3.3%	6.6%
Very dissatisfied	Count	4	6	10	
	% within Position, responsibilities, pay compare with others outside banking sector	40.0%	60.0%	100.0%	
	% within Gender of the Respondent	2.7%	3.9%	3.3%	
	% of Total	1.3%	2.0%	3.3%	
Total	Count	149	154	303	
	% within Position, responsibilities, pay compare with others outside banking sector	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

'Fair distribution of fringe benefits compare with other banks'

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.655 ^a	4	.617
Likelihood Ratio	2.673	4	.614
Linear-by-Linear Association	.311	1	.577
N of Valid Cases	303		

a. 2 cells (20.0%) have expected count less than 5. The minimum expected count is 4.43.

'Fair distribution of fringe benefits compare with other companies outside of the banking sector'

Crosstab

			Gender of the Respondent		Total
			Male	Female	
Fair distribution of fringe benefits compare with other companies outside of the banking sector	very satisfied	Count	16	23	39
		% within Fair distribution of fringe benefits compare with other companies outside of the banking sector	41.0%	59.0%	100.0%
		% within Gender of the Respondent	10.7%	14.9%	12.9%
		% of Total	5.3%	7.6%	12.9%
	satisfied	Count	105	103	208
		% within Fair distribution of fringe benefits compare with other companies outside of the banking sector	50.5%	49.5%	100.0%
		% within Gender of the Respondent	70.5%	66.9%	68.6%
		% of Total	34.7%	34.0%	68.6%
	Neither	Count	18	14	32
		% within Fair distribution of fringe benefits compare with other companies outside of the banking sector	56.3%	43.8%	100.0%
		% within Gender of the Respondent	12.1%	9.1%	10.6%
		% of Total	5.9%	4.6%	10.6%
	Dissatisfied	Count	9	9	18
		% within Fair distribution of fringe benefits compare with other companies outside of the banking sector	50.0%	50.0%	100.0%
		% within Gender of the Respondent	6.0%	5.8%	5.9%
		% of Total	3.0%	3.0%	5.9%
Very dissatisfied	Count	1	5	6	
	% within Fair distribution of fringe benefits compare with other companies outside of the banking sector	16.7%	83.3%	100.0%	
	% within Gender of the Respondent	.7%	3.2%	2.0%	
	% of Total	.3%	1.7%	2.0%	
Total	Count	149	154	303	
	% within Fair distribution of fringe benefits compare with other companies outside of the banking sector	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

*

‘Pay compares with what I think I am worth’

Crosstab

			Gender of the Respondent		Total
			Male	Female	
Pay compare with what I think I am worth	very satisfied	Count	13	39	52
		% within Pay compare with what I think I am worth	25.0%	75.0%	100.0%
		% within Gender of the Respondent	8.7%	25.3%	17.2%
		% of Total	4.3%	12.9%	17.2%
	satisfied	Count	123	105	228
		% within Pay compare with what I think I am worth	53.9%	46.1%	100.0%
		% within Gender of the Respondent	82.6%	68.2%	75.2%
		% of Total	40.6%	34.7%	75.2%
	Neither	Count	10	7	17
		% within Pay compare with what I think I am worth	58.8%	41.2%	100.0%
		% within Gender of the Respondent	6.7%	4.5%	5.6%
		% of Total	3.3%	2.3%	5.6%
	Dissatisfied	Count	2	2	4
		% within Pay compare with what I think I am worth	50.0%	50.0%	100.0%
		% within Gender of the Respondent	1.3%	1.3%	1.3%
		% of Total	.7%	.7%	1.3%
Very dissatisfied	Count	1	1	2	
	% within Pay compare with what I think I am worth	50.0%	50.0%	100.0%	
	% within Gender of the Respondent	.7%	.6%	.7%	
	% of Total	.3%	.3%	.7%	
Total	Count	149	154	303	
	% within Pay compare with what I think I am worth	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

‘My bank pay structure compare with other banks’

Crosstab

			Gender of the Respondent		Total
			Male	Female	
My bank pay structure compare with other banks	very satisfied	Count	16	33	49
		% within My bank pay structure compare with other banks	32.7%	67.3%	100.0%
		% within Gender of the Respondent	10.7%	21.4%	16.2%
		% of Total	5.3%	10.9%	16.2%
	satisfied	Count	109	110	219
		% within My bank pay structure compare with other banks	49.8%	50.2%	100.0%
		% within Gender of the Respondent	73.2%	71.4%	72.3%
		% of Total	36.0%	36.3%	72.3%
	Neither	Count	15	6	21
		% within My bank pay structure compare with other banks	71.4%	28.6%	100.0%
		% within Gender of the Respondent	10.1%	3.9%	6.9%
		% of Total	5.0%	2.0%	6.9%
Dissatisfied	Count	9	5	14	
	% within My bank pay structure compare with other banks	64.3%	35.7%	100.0%	
	% within Gender of the Respondent	6.0%	3.2%	4.6%	
	% of Total	3.0%	1.7%	4.6%	
Total	Count	149	154	303	
	% within My bank pay structure compare with other banks	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

'Pay compare with those of my friends'

Crosstab

			Gender of the Respondent		Total
			Male	Female	
Pay compare with those of my friends	very satisfied	Count	19	24	43
		% within Pay compare with those of my friends	44.2%	55.8%	100.0%
		% within Gender of the Respondent	12.8%	15.6%	14.2%
		% of Total	6.3%	7.9%	14.2%
	satisfied	Count	98	105	203
		% within Pay compare with those of my friends	48.3%	51.7%	100.0%
		% within Gender of the Respondent	65.8%	68.2%	67.0%
		% of Total	32.3%	34.7%	67.0%
	Neither	Count	18	13	31
		% within Pay compare with those of my friends	58.1%	41.9%	100.0%
		% within Gender of the Respondent	12.1%	8.4%	10.2%
		% of Total	5.9%	4.3%	10.2%
	Dissatisfied	Count	12	6	18
		% within Pay compare with those of my friends	66.7%	33.3%	100.0%
		% within Gender of the Respondent	8.1%	3.9%	5.9%
		% of Total	4.0%	2.0%	5.9%
	Very dissatisfied	Count	2	6	8
		% within Pay compare with those of my friends	25.0%	75.0%	100.0%
		% within Gender of the Respondent	1.3%	3.9%	2.6%
		% of Total	.7%	2.0%	2.6%
Total	Count	149	154	303	
	% within Pay compare with those of my friends	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

'Pay compare with those of my family members'

Crosstab

			Gender of the Respondent		Total
			Male	Female	
Pay compare with those of my family members	very satisfied	Count	13	26	39
		% within Pay compare with those of my family members	33.3%	66.7%	100.0%
		% within Gender of the Respondent	8.7%	16.9%	12.9%
		% of Total	4.3%	8.6%	12.9%
	satisfied	Count	106	99	205
		% within Pay compare with those of my family members	51.7%	48.3%	100.0%
		% within Gender of the Respondent	71.1%	64.3%	67.7%
		% of Total	35.0%	32.7%	67.7%
	Neither	Count	15	15	30
		% within Pay compare with those of my family members	50.0%	50.0%	100.0%
		% within Gender of the Respondent	10.1%	9.7%	9.9%
		% of Total	5.0%	5.0%	9.9%
	Dissatisfied	Count	7	9	16
		% within Pay compare with those of my family members	43.8%	56.3%	100.0%
		% within Gender of the Respondent	4.7%	5.8%	5.3%
		% of Total	2.3%	3.0%	5.3%
Very dissatisfied	Count	8	5	13	
	% within Pay compare with those of my family members	61.5%	38.5%	100.0%	
	% within Gender of the Respondent	5.4%	3.2%	4.3%	
	% of Total	2.6%	1.7%	4.3%	
Total	Count	149	154	303	
	% within Pay compare with those of my family members	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

‘The way my bank operates its employee share options scheme’

Crosstab

			Gender of the Respondent		Total
			Male	Female	
The way my bank operates its employee share options scheme	very satisfied	Count	19	21	40
		% within The way my bank operates its employee share options scheme	47.5%	52.5%	100.0%
		% within Gender of the Respondent	12.8%	13.6%	13.2%
		% of Total	6.3%	6.9%	13.2%
	satisfied	Count	98	96	194
		% within The way my bank operates its employee share options scheme	50.5%	49.5%	100.0%
		% within Gender of the Respondent	65.8%	62.3%	64.0%
		% of Total	32.3%	31.7%	64.0%
	Neither	Count	17	17	34
		% within The way my bank operates its employee share options scheme	50.0%	50.0%	100.0%
		% within Gender of the Respondent	11.4%	11.0%	11.2%
		% of Total	5.6%	5.6%	11.2%
	Dissatisfied	Count	11	18	29
		% within The way my bank operates its employee share options scheme	37.9%	62.1%	100.0%
		% within Gender of the Respondent	7.4%	11.7%	9.6%
		% of Total	3.6%	5.9%	9.6%
Very dissatisfied	Count	4	2	6	
	% within The way my bank operates its employee share options scheme	66.7%	33.3%	100.0%	
	% within Gender of the Respondent	2.7%	1.3%	2.0%	
	% of Total	1.3%	.7%	2.0%	
Total	Count	149	154	303	
	% within The way my bank operates its employee share options scheme	49.2%	50.8%	100.0%	
	% within Gender of the Respondent	100.0%	100.0%	100.0%	
	% of Total	49.2%	50.8%	100.0%	

APPENDIX 10: GENDER BASED SATISFACTION TABLE

VERY SATISFIED/SATISFIED SUMMARY
BASE: TOTAL SAMPLE

	GENDER =====		
	TOTAL	MALE	FEMALE
BASE : NO. OF RESPONDENTS	303	149	154
I HAVE MEASURED THE PAY ATTACHED TO MY POSITION WITH WHAT I BELIEVE THAT I AM WORTH TO THE COMPANY	280 92%	136 91%	144 94%
I HAVE COMPARED MY COMPANIES PAY STRUCTURE WITH THOSE OF OTHER BANKS.	268 88%	125* 84%	143* 93%
I HAVE COMPARED FRINGE BENEFITS ATTACHED TO MY PAY AND POSITION WITH WHAT IS AVAILABLE IN OTHER COMPANIES OUTSIDE OF BANK, IN TERMS OF FAIR DISTRIBUTION	247 82%	121 81%	126 82%
I HAVE COMPARED MY PAY WITH THOSE OF MY FRIENDS AND I THINK THAT I AMWITH MY PAY.	246 81%	117 79%	129 84%
I HAVE COMPARED MY PAY WITH THOSE OF MY FAMILY MEMBERS WORKING IN OTHER ORGANISATIONS	244 81%	119 80%	125 81%
I HAVE COMPARED THE FRINGE BENEFITS ATTACHED TO MY PAY AND POSITION WITH WHAT IS AVAILABLE IN OTHER BANK IN TERMS OF FAIR DISTRIBUTION	237 78%	119 80%	118 77%
I HAVE COMPARED THE PAY, RESPONSIBILITIES, AND EXPECTED OUTPUT ATTACHED TO MY POSITION WITH THOSE OF SIMILAR POSITIONS IN OTHER COMPANIES OUTSIDE OF BANKING SECTOR	236 78%	117 79%	119 77%
I HAVE MEASURED MY PAY WITH THE CURRENT COST OF LIVING AND I FEEL THAT I AM.....WITH MY CURRENT PAY.	235 78%	116 78%	119 77%
I AM WITH THE WAY MY BANK OPERATES ITS EMPLOYEE SHARE OPTION SCHEME	234 77%	117 79%	117 76%
MY BANK GIVES CONTINUED SUPPORT FOR EMPLOYEE EDUCATION AND PERSONAL GROWTH	234 77%	118 79%	116 75%
I AMWITH MY COMPANY CURRENT POLICY ON SALARIES, RAISES AND BONUSES.	232 77%	118 79%	114 74%
I HAVE EXAMINED THE WAY MY CURRENT COMPANY DISTRIBUTES ITS WEALTH AMONGST DIFFERENT GRADES OF EMPLOYEES AND I FEEL THAT I AM.....	223 74%	111 74%	112 73%
I HAVE MEASURED THE PAY ATTACHED TO MY POSITION WITH THE CHANGING CONDITIONS AND CURRENT SITUATIONS OF MY JOB	216 71%	107 72%	109 71%
I HAVE COMPARED THE PAY, RESPONSIBILITIES, AND EXPECTED OUTPUT ATTACHED TO MY POSITION WITH THOSE BELOW MY POSITION IN OTHER BANKS OUTSIDE OF MY BANK	211 70%	103 69%	108 70%
MY BANK PROVIDE EXCITING WORK ENVIRONMENT	188 62%	91 61%	97 63%

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

(CONTINUATION)

VERY SATISFIED/SATISFIED SUMMARY
BASE: TOTAL SAMPLE

	GENDER		
	TOTAL	MALE	FEMALE
BASE : NO. OF RESPONDENTS	303	149	154
MY BANK OPERATES AN ANNUAL FINANCIAL BONUS PAY SYSTEM IN OTHER TO IMPROVE EMPLOYEES OVERALL FINANCIAL PACKAGES. IN RELATIVE TERMS, I AM... WITH:- THE LAID DOWN PERFORMANCE CRITERIA	183 60%	91 61%	92 60%
I HAVE CLOSELY EXAMINED THE PAY STRUCTURE PRESENTLY IN USE IN MY BANK. IN TERMS OF FAIR DISTRIBUTION, I FEEL THAT I AM....	167 55%	77 52%	90 58%
MY CURRENT WORK ENVIRONMENT COMPARED WITH THOSE OF MY COLLEAGUES IN OTHER BANKS	164 54%	66** 44%	98** 64%
I FEEL THAT I AMWITH THE IMPLEMENTATION OF MY PRESENT BANK'S POLICIES AND PROCEDURES.	164 54%	73 49%	91 59%
SOME PEOPLE WOULD NOT WANT TO WORK IN MY PRESENT BANK BECAUSE OF ITS LONG HOURS. HOWEVER CONSIDERING THE PRESENT WORK ARRANGEMENT WITH MY BANK	163 54%	78 52%	85 55%
THE AMOUNT OF TIME I DEVOTE TO OTHER LIFE ACTIVITIES OUTSIDE OF MY WORK, COMPARED WITH THOSE OF MY COLLEAGUES IN OTHER BANKS	162 53%	71* 48%	91* 59%
MY BANK HAVE INTRODUCED PROFIT RELATED PAY SCHEME TO IMPROVE EMPLOYEE PAY LEVEL AND SATISFACTION. LOOKING AT THE IMPLEMENTATION OF THIS POLICY IN MY PRESENT BANK, I FEEL THAT I AM..	161 53%	81 54%	80 52%
MY WORKPLACE PROVIDES GOOD EQUIPMENTS TO ASSIST ME IN MY DAILY WORK ACTIVITIES.	159 52%	75 50%	84 55%
I HAVE COMPARED MY PAY WITH THAT OF OTHER MEMBERS OF MY FAMILY	157 52%	75 50%	82 53%
I HAVE COMPARED THE AMOUNT OF TIME THAT I DEVOTE TO OTHER ACTIVITIES OUTSIDE OF MY WORK WITH THOSE OF MY FRIENDS WORKING ELSEWHERE	155 51%	75 50%	80 52%
I HAVE COMPARED MY PRESENT PAY ARRANGEMENT WITH THOSE OF THE PREVIOUS BANK I HAVE WORKED FOR,	155 51%	80 54%	75 49%
I HAVE CONSIDERED THE OPPORTUNITIES AVAILABLE TO ME FOR FUTURE PROMOTION AND PROGRESSION FROM MY PRESENT POSITION IN MY CURRENT BANK.	153 50%	75 50%	78 51%
I HAVE COMPARED MY OPPORTUNITIES FOR FUTURE PROMOTION AND PROGRESSION WITH THOSE OF MY COLLEAGUES AND FRIENDS IN OTHER BANKS AND I FEEL THAT I AMWITH MY PRESENT COMPANY CONDITIONS	153 50%	73 49%	80 52%
I HAVE CONSIDERED THE PAY ATTACHED TO MY POSITION, THE RESPONSIBILITIES ATTACHED TO IT AND OUTPUTS EXPECTED AND I FEEL THAT I AM	151 50%	62** 42%	89** 58%
I HAVE COMPARED MY BANK POLICY MANUAL WITH THOSE OF OTHER COLLEAGUES BANKS, IN TERMS OF CLARITY OF THE CONTENT, I FEEL THAT I AMWITH MY BANK POLICIES	150 50%	75 50%	75 49%

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

(CONTINUATION)
 VERY SATISFIED/SATISFIED SUMMARY
 BASE: TOTAL SAMPLE

	GENDER		
	TOTAL	MALE	FEMALE
BASE : NO. OF RESPONDENTS	303	149	154
I HAVE READ THROUGH THE BANK'S POLICY MANUAL, IN TERMS OF UNDERSTANDING THE CONTENT IN SIMPLE TERM, I FEEL THAT I AM	146 48%	68 46%	78 51%
I HAVE COMPARED MY PAY WITH THAT OF MY CLOSE FRIENDS, AND I FEEL THAT I AMWITH MY PAY.	145 48%	74 50%	71 46%
I WOULD SAY THAT I AMWITH THE WAY MY BANK LEADERSHIP HAS OFTEN CONSIDERS MY VIEW	143 47%	69 46%	74 48%
I HAVE COMPARED THE PAY, RESPONSIBILITIES, AND EXPECTED OUTPUT ATTACHED TO MY POSITION WITH THOSE OF SIMILAR POSITION IN MY BANK	139 46%	63 42%	76 49%
I FEEL THAT I AMWITH MY LEVEL OF PARTICIPATION IN THE MAKING AND IMPLEMENTATION OF MY BANK POLICIES.	135 45%	64 43%	71 46%
I HAVE COMPARED THE PAY, RESPONSIBILITIES, AND EXPECTED OUTPUT ATTACHED TO MY POSITION WITH THOSE OF SIMILAR POSITION IN OTHER BANKS OUTSIDE OF MY BANK.	125 41%	57 38%	68 44%
I HAVE COMPARED THE PAY, RESPONSIBILITIES, AND EXPECTED OUTPUT ATTACHED TO MY POSITION WITH THE POSITION IMMEDIATELY BELOW ME IN MY BANK	121 40%	52 35%	69 45%
I HAVE COMPARED THE PAY, RESPONSIBILITIES, AND EXPECTED OUTPUT ATTACHED TO MY POSITION WITH THE POSITION IMMEDIATELY ABOVE ME IN MY BANK	117 39%	54 36%	63 41%
I FEEL THAT I AMWITH THE IMPLEMENTATION OF MY PRESENT COMPANY'S POLICIES AND PROCEDURES ON PAY RISES	112 37%	50 34%	62 40%

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

VERY DISSATISFIED/DISSATISFIED SUMMARY
 BASE: TOTAL SAMPLE

	GENDER		
	TOTAL	MALE	FEMALE
BASE : NO. OF RESPONDENTS	303	149	154
I HAVE COMPARED THE PAY, RESPONSIBILITIES, AND EXPECTED OUTPUT ATTACHED TO MY POSITION WITH THE POSITION IMMEDIATELY ABOVE ME IN MY BANK	122 40%	63 42%	59 38%
I FEEL THAT I AMWITH THE IMPLEMENTATION OF MY PRESENT COMPANY'S POLICIES AND PROCEDURES ON PAY RISES	121 40%	64 43%	57 37%
I HAVE COMPARED THE PAY, RESPONSIBILITIES, AND EXPECTED OUTPUT ATTACHED TO MY POSITION WITH THOSE OF SIMILAR POSITION IN OTHER BANKS OUTSIDE OF MY BANK.	112 37%	60 40%	52 34%
I HAVE COMPARED THE PAY, RESPONSIBILITIES, AND EXPECTED OUTPUT ATTACHED TO MY POSITION WITH THOSE OF SIMILAR POSITION IN MY BANK	108 36%	55 37%	53 34%
I WOULD SAY THAT I AMWITH THE WAY MY BANK LEADERSHIP HAS OFTEN CONSIDERS MY VIEW	106 35%	54 36%	52 34%
I HAVE COMPARED THE PAY, RESPONSIBILITIES, AND EXPECTED OUTPUT ATTACHED TO MY POSITION WITH THE POSITION IMMEDIATELY BELOW ME IN MY BANK	102 34%	56 38%	46 30%
I HAVE READ THROUGH THE BANK'S POLICY MANUAL, IN TERMS OF UNDERSTANDING THE CONTENT IN SIMPLE TERM, I FEEL THAT I AM	99 33%	51 34%	48 31%
I HAVE COMPARED MY PAY WITH THAT OF MY CLOSE FRIENDS, AND I FEEL THAT I AMWITH MY PAY.	97 32%	43 29%	54 35%
I FEEL THAT I AMWITH MY LEVEL OF PARTICIPATION IN THE MAKING AND IMPLEMENTATION OF MY BANK POLICIES.	96 32%	49 33%	47 31%
I HAVE CONSIDERED THE OPPORTUNITIES AVAILABLE TO ME FOR FUTURE PROMOTION AND PROGRESSION FROM MY PRESENT POSITION IN MY CURRENT BANK.	95 31%	43 29%	52 34%
I HAVE COMPARED MY BANK POLICY MANUAL WITH THOSE OF OTHER COLLEAGUES BANKS, IN TERMS OF CLARITY OF THE CONTENT, I FEEL THAT I AMWITH MY BANK POLICIES	91 30%	46 31%	45 29%
I HAVE CONSIDERED THE PAY ATTACHED TO MY POSITION, THE RESPONSIBILITIES ATTACHED TO IT AND OUTPUTS EXPECTED AND I FEEL THAT I AM	91 30%	52 35%	39 25%
I FEEL THAT I AMWITH THE IMPLEMENTATION OF MY PRESENT BANK'S POLICIES AND PROCEDURES.	90 30%	51 34%	39 25%
MY WORKPLACE PROVIDES GOOD EQUIPMENTS TO ASSIST ME IN MY DAILY WORK ACTIVITIES.	90 30%	43 29%	47 31%
SOME PEOPLE WOULD NOT WANT TO WORK IN MY PRESENT BANK BECAUSE OF ITS LONG HOURS. HOWEVER CONSIDERING THE PRESENT WORK ARRANGEMENT WITH MY BANK	89 29%	43 29%	46 30%

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

(CONTINUATION)
 VERY DISSATISFIED/DISSATISFIED SUMMARY
 BASE: TOTAL SAMPLE

	GENDER		
	TOTAL	MALE	FEMALE
BASE : NO. OF RESPONDENTS	303	149	154
I HAVE COMPARED MY OPPORTUNITIES FOR FUTURE PROMOTION AND PROGRESSION WITH THOSE OF MY COLLEAGUES AND FRIENDS IN OTHER BANKS AND I FEEL THAT I AMWITH MY PRESENT COMPANY CONDITIONS	89 29%	47 32%	42 27%
MY BANK HAVE INTRODUCED PROFIT RELATED PAY SCHEME TO IMPROVE EMPLOYEE PAY LEVEL AND SATISFACTION. LOOKING AT THE IMPLEMENTATION OF THIS POLICY IN MY PRESENT BANK, I FEEL THAT I AM..	88 29%	43 29%	45 29%
I HAVE COMPARED THE AMOUNT OF TIME THAT I DEVOTE TO OTHER ACTIVITIES OUTSIDE OF MY WORK WITH THOSE OF MY FRIENDS WORKING ELSEWHERE	87 29%	42 28%	45 29%
THE AMOUNT OF TIME I DEVOTE TO OTHER LIFE ACTIVITIES OUTSIDE OF MY WORK, COMPARED WITH THOSE OF MY COLLEAGUES IN OTHER BANKS	85 28%	43 29%	42 27%
I HAVE COMPARED MY PRESENT PAY ARRANGEMENT WITH THOSE OF THE PREVIOUS BANK I HAVE WORKED FOR,	84 28%	40 27%	44 29%
I HAVE CLOSELY EXAMINED THE PAY STRUCTURE PRESENTLY IN USE IN MY BANK. IN TERMS OF FAIR DISTRIBUTION, I FEEL THAT I AM.....	81 27%	41 28%	40 26%
I HAVE COMPARED MY PAY WITH THAT OF OTHER MEMBERS OF MY FAMILY	80 26%	40 27%	40 26%
MY CURRENT WORK ENVIRONMENT COMPARED WITH THOSE OF MY COLLEAGUES IN OTHER BANKS	74 24%	40 27%	34 22%
MY BANK OPERATES AN ANNUAL FINANCIAL BONUS PAY SYSTEM IN OTHER TO IMPROVE EMPLOYEES OVERALL FINANCIAL PACKAGES. IN RELATIVE TERMS, I AM... WITH:- THE LAID DOWN PERFORMANCE CRITERIA	68 22%	31 21%	37 24%
I HAVE COMPARED THE PAY, RESPONSIBILITIES, AND EXPECTED OUTPUT ATTACHED TO MY POSITION WITH THOSE BELOW MY POSITION IN OTHER BANKS OUTSIDE OF MY BANK	53 17%	27 18%	26 17%
I HAVE MEASURED THE PAY ATTACHED TO MY POSITION WITH THE CHANGING CONDITIONS AND CURRENT SITUATIONS OF MY JOB	51 17%	26 17%	25 16%
MY BANK PROVIDE EXCITING WORK ENVIRONMENT	50 17%	23 15%	27 18%
I HAVE EXAMINED THE WAY MY CURRENT COMPANY DISTRIBUTES ITS WEALTH AMONGST DIFFERENT GRADES OF EMPLOYEES AND I FEEL THAT I AM.....	46 15%	26 17%	20 13%
I HAVE MEASURED MY PAY WITH THE CURRENT COST OF LIVING AND I FEEL THAT I AM.....WITH MY CURRENT PAY.	42 14%	22 15%	20 13%
I HAVE COMPARED THE FRINGE BENEFITS ATTACHED TO MY PAY AND POSITION WITH WHAT IS AVAILABLE IN OTHER BANK IN TERMS OF FAIR DISTRIBUTION	38 13%	15 10%	23 15%

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR

**

PAY SATISFACTION IN THE NIGERIAN RETAIL BANK SECTOR

TABLE 2 (CONTINUATION)
 VERY DISSATISFIED/DISSATISFIED SUMMARY
 BASE: TOTAL SAMPLE

	GENDER		
	TOTAL	MALE	FEMALE
BASE : NO. OF RESPONDENTS	303	149	154
MY BANK GIVES CONTINUED SUPPORT FOR EMPLOYEE EDUCATION AND PERSONAL GROWTH	36 12%	17 11%	19 12%
I AM WITH THE WAY MY BANK OPERATES ITS EMPLOYEE SHARE OPTION SCHEME	35 12%	15 10%	20 13%
I AMWITH MY COMPANY CURRENT POLICY ON SALARIES, RAISES AND BONUSES.	35 12%	16 11%	19 12%
I HAVE COMPARED THE PAY, RESPONSIBILITIES, AND EXPECTED OUTPUT ATTACHED TO MY POSITION WITH THOSE OF SIMILAR POSITIONS IN OTHER COMPANIES OUTSIDE OF BANKING SECTOR	30 10%	14 9%	16 10%
I HAVE COMPARED MY PAY WITH THOSE OF MY FAMILY MEMBERS WORKING IN OTHER ORGANISATIONS	29 10%	15 10%	14 9%
I HAVE COMPARED MY PAY WITH THOSE OF MY FRIENDS AND I THINK THAT I AMWITH MY PAY.	26 9%	14 9%	12 8%
I HAVE COMPARED FRINGE BENEFITS ATTACHED TO MY PAY AND POSITION WITH WHAT IS AVAILABLE IN OTHER COMPANIES OUTSIDE OF BANK, IN TERMS OF FAIR DISTRIBUTION	24 8%	10 7%	14 9%
I HAVE COMPARED MY COMPANIES PAY STRUCTURE WITH THOSE OF OTHER BANKS.	14 5%	9 6%	5 3%
I HAVE MEASURED THE PAY ATTACHED TO MY POSITION WITH WHAT I BELIEVE THAT I AM WORTH TO THE COMPANY	6 2%	3 2%	3 2%

95 PERCENT AS LOWER CASE OR *, 99 PERCENT AS UPPER CASE OR **

APPENDIX 11: NON-PARAMETRIC TESTS FOR SIGNIFICANT DIFFERENCE IN SATISFACTION LEVEL BETWEEN MALE AND FEMALE EMPLOYEES

Ranks

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
Nytankpointbedring volkeironat	303	235	1106	1	5
Nytankveivomast compaevithrecedryt atlagjes	303	231	1133	1	5
Tinebveitendrelife atvities	303	234	1135	1	5
Tinebveitendrelife atvitiescompaevith tresedrytiseas vohingdeavise	303	237	1211	1	5
Tinevrbasdronepat inonvok	303	237	1233	1	5
Qpostuliesavittlefor piodionpoeast	303	225	1249	1	5
Fredionpoeast compaevithdier fiesediretanks	303	224	1133	1	5
Frasesabard uniesedrytanks policynatah	303	231	1226	1	5
Nytankpolicynatah compaevithdier tanks	303	221	1231	1	5
Treavryntank inderentpoliciesad piosales	303	221	1233	1	5
Nytvcheneratind inderentadpody	303	235	1222	1	5
Responsibelsy positionaleposisio	303	223	1227	1	5
Nytankon reponsibilities pay atabedioncompaevith sinitapositionsvithin	303	225	1333	1	5
Nytankon reponsibilities pay compaevith positions atosevithin	303	300	1224	1	5
Nytankon reponsibilities pay compaevith position talosvithin	303	222	1223	1	5
Nytankon reponsibilities pay compaevithrinar positionsoutside	303	230	1235	1	5
Inderentiondi policiesonpayraice	303	303	1225	1	5
Resionreponsibilities paycompaevithreese talosvithdretanks outside	303	241	1039	1	5
Resionreponsibilities paycompaevithdres outsidebankingsetor	303	220	330	1	5
Fardistatioddfring basisescompaevith dretanks	303	224	933	1	5
Fardistatioddfring basisescompaevith dretcompaesoutside dretbankingsetor	303	216	733	1	5
Faycompaevithvatl thindamvith	303	133	330	1	5
Nytankpayatutue compaevithdretanks	303	200	636	1	4
Faycompaevithreese dretfieses	303	216	335	1	5
Faycompaevithreese dretfamilynretas	303	220	336	1	5
Treavryntank qoesdeseplyee sapespiondesene	303	223	339	1	5
Nytankoretatpodyon paydesantons	303	225	936	1	5
Nytankoutlaing outiondvok	303	239	1033	1	5
Treavryntank dretiondvokh arengdesvokore	303	225	333	1	5
Faycompaevith dretngretedivng	303	227	332	1	5
Faycompaevithreese dretfamilynretas	303	220	1134	1	5
Nytankcompaevith tresedrytdeafians	303	231	1225	1	5
Fyarrangment compaevithdretngretedivng piosesbank	303	224	1133	1	5
Nytankpolicyonpudit rikesfay	303	221	1224	1	5
Nytankpolicyonlonas paynata	303	226	1033	1	5
Nytankleasethip	303	230	1230	1	5
Fairesedrytbankpay stitue	303	222	1135	1	5
Volderepoids good equipment	303	220	1339	1	5
Nytankpoidscontinue support forpoyee teirngatobdeapment	303	224	936	1	5
Responsib	303	131	331	1	2

APPENDIX 12: SPEARMAN CORRELATIONS TEST ON SELECTED PAY SATISFACTION ELEMENTS

Internal Comparison Correlations

			Respondents Pay position and responsibility	My position, responsibilities, pay attached compare with similar positions within	My position, responsibilities, pay compare with positions above within	My position, responsibilities, pay compare with position below within	Implementation of policies on pay raise	Gender of the respondent
Spearman's rho	Respondents Pay position and responsibility	Correlation Coefficient	1.000	.408**	.387**	.330**	.311**	-.150**
		Sig. (2-tailed)	.	.000	.000	.000	.000	.009
		N	303	303	303	303	303	303
	My position, responsibilities, pay attached compare with similar positions within	Correlation Coefficient	.408**	1.000	.329**	.360**	.334**	-.077
		Sig. (2-tailed)	.000	.	.000	.000	.000	.183
		N	303	303	303	303	303	303
	My position, responsibilities, pay compare with positions above within	Correlation Coefficient	.387**	.329**	1.000	.334**	.287**	-.045
		Sig. (2-tailed)	.000	.000	.	.000	.000	.431
		N	303	303	303	303	303	303
	My position, responsibilities, pay compare with position below within	Correlation Coefficient	.330**	.360**	.334**	1.000	.315**	-.112
		Sig. (2-tailed)	.000	.000	.000	.	.000	.051
		N	303	303	303	303	303	303
Implementation of policies on pay raise	Correlation Coefficient	.311**	.334**	.287**	.315**	1.000	-.092	
	Sig. (2-tailed)	.000	.000	.000	.000	.	.109	
	N	303	303	303	303	303	303	
Gender of the respondent	Correlation Coefficient	-.150**	-.077	-.045	-.112	-.092	1.000	
	Sig. (2-tailed)	.009	.183	.431	.051	.109	.	
	N	303	303	303	303	303	303	

** . Correlation is significant at the 0.01 level (2-tailed).

Correlations

		Pay compare with those of close family members	My pay compare with those of my close friends	Pay arrangement compare with that of my previous bank	My bank policy on profit related pay	My bank policy on bonus payment	My bank leadership	Fairness of my bank pay structure	Workplace provides good equipment	Gender of the respondent		
Spearman's rho	Pay compare with those of close family members	Correlation Coefficient	1.000	.385**	.359**	.313**	.282**	.310**	.184**	.171**	-.047	
		Sig. (2-tailed)	.	.000	.000	.000	.000	.000	.001	.003	.419	
		N	303	303	303	303	303	303	303	303	303	
		My pay compare with those of my close friends	Correlation Coefficient	.385**	1.000	.264**	.317**	.186**	.217**	.161**	.165**	.011
			Sig. (2-tailed)	.000	.	.000	.000	.001	.000	.005	.004	.851
			N	303	303	303	303	303	303	303	303	303
		Pay arrangement compare with that of my previous bank	Correlation Coefficient	.359**	.264**	1.000	.299**	.274**	.271**	.325**	.154**	.013
			Sig. (2-tailed)	.000	.000	.	.000	.000	.000	.000	.007	.822
			N	303	303	303	303	303	303	303	303	303
		My bank policy on profit related pay	Correlation Coefficient	.313**	.317**	.299**	1.000	.265**	.388**	.216**	.160**	-.051
			Sig. (2-tailed)	.000	.000	.000	.	.000	.000	.000	.005	.378
			N	303	303	303	303	303	303	303	303	303
		My bank policy on bonus payment	Correlation Coefficient	.282**	.186**	.274**	.265**	1.000	.306**	.231**	.147**	-.001
			Sig. (2-tailed)	.000	.001	.000	.000	.	.000	.000	.010	.990
			N	303	303	303	303	303	303	303	303	303
		My bank leadership	Correlation Coefficient	.310**	.217**	.271**	.388**	.306**	1.000	.239**	.165**	-.034
			Sig. (2-tailed)	.000	.000	.000	.000	.000	.	.000	.004	.557
			N	303	303	303	303	303	303	303	303	303
		Fairness of my bank pay structure	Correlation Coefficient	.184**	.161**	.325**	.216**	.231**	.239**	1.000	.102	-.052
			Sig. (2-tailed)	.001	.005	.000	.000	.000	.000	.	.076	.371
		N	303	303	303	303	303	303	303	303	303	
	Workplace provides good equipment	Correlation Coefficient	.171**	.165**	.154**	.160**	.147**	.165**	.102	1.000	-.021	
		Sig. (2-tailed)	.003	.004	.007	.005	.010	.004	.076	.	.715	
		N	303	303	303	303	303	303	303	303	303	
	Gender of the respondent	Correlation Coefficient	-.047	.011	.013	-.051	-.001	-.034	-.052	-.021	1.000	
		Sig. (2-tailed)	.419	.851	.822	.378	.990	.557	.371	.715	.	
		N	303	303	303	303	303	303	303	303	303	

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			My bank provide exciting work environment	My work environment compare with those of my colleagues	Time devoted to other life activities	Time devoted to other life activities compare with those of my friends working elsewhere	The number of hours put into my work	Opportunities available for promotion prospect	Promotion prospect compared with other friends in other banks	I have read and understand my bank's policy manual	My bank policy manual compared with other banks	The way my bank implement policies and procedures	My involvement in and implementation of policy	Gender of the Respondent	
Spearman's rho	My bank provide exciting work environment	Correlation Coefficient	1.000	.509**	.457**	.399**	.311**	.228**	.294**	.273**	.199**	.265**	.212**	-.015	
		Sig. (2-tailed)	.	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.800
		N	303	303	303	303	303	303	303	303	303	303	303	303	303
	My work environment compare with those of my colleagues	Correlation Coefficient	.509**	1.000	.360**	.509**	.369**	.290**	.244**	.292**	.227**	.337**	.283**	-.182**	
		Sig. (2-tailed)	.000	.	.000	.000	.000	.000	.000	.000	.000	.000	.000	.002	
		N	303	303	303	303	303	303	303	303	303	303	303	303	
	Time devoted to other life activities	Correlation Coefficient	.457**	.360**	1.000	.357**	.466**	.361**	.338**	.226**	.213**	.272**	.229**	-.086	
		Sig. (2-tailed)	.000	.000	.	.000	.000	.000	.000	.000	.000	.000	.000	.137	
		N	303	303	303	303	303	303	303	303	303	303	303	303	
	Time devoted to other life activities compare with those of my friends working elsewhere	Correlation Coefficient	.399**	.509**	.357**	1.000	.358**	.412**	.338**	.284**	.265**	.328**	.283**	-.014	
		Sig. (2-tailed)	.000	.000	.000	.	.000	.000	.000	.000	.000	.000	.000	.803	
		N	303	303	303	303	303	303	303	303	303	303	303	303	
The number of hours put into my work	Correlation Coefficient	.311**	.369**	.466**	.358**	1.000	.372**	.366**	.354**	.309**	.357**	.270**	-.051		
	Sig. (2-tailed)	.000	.000	.000	.000	.	.000	.000	.000	.000	.000	.000	.374		
	N	303	303	303	303	303	303	303	303	303	303	303	303		

Opportunities available for promotion prospect	Correlation Coefficient	.228**	.290**	.361**	.412**	.372**	1.000	.365**	.342**	.221**	.268**	.332**	-.021
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.	.000	.000	.000	.000	.000	.714
	N	303	303	303	303	303	303	303	303	303	303	303	303
Promotion prospect compared with other friends in other banks	Correlation Coefficient	.294**	.244**	.338**	.338**	.366**	.365**	1.000	.427**	.408**	.336**	.306**	-.066
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.	.000	.000	.000	.000	.252
	N	303	303	303	303	303	303	303	303	303	303	303	303
I have read and understand my bank's policy manual	Correlation Coefficient	.273**	.292**	.226**	.284**	.354**	.342**	.427**	1.000	.377**	.354**	.314**	-.026
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.	.000	.000	.000	.000	.656
	N	303	303	303	303	303	303	303	303	303	303	303	303
My bank policy manual compared with other banks	Correlation Coefficient	.199**	.227**	.213**	.265**	.309**	.221**	.408**	.377**	1.000	.372**	.366**	-.036
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000	.	.000	.000	.530
	N	303	303	303	303	303	303	303	303	303	303	303	303
The way my bank implement policies and procedures	Correlation Coefficient	.265**	.337**	.272**	.328**	.357**	.268**	.336**	.354**	.372**	1.000	.353**	-.122*
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000	.000	.	.000	.034
	N	303	303	303	303	303	303	303	303	303	303	303	303
My involvement in and implementation of policy	Correlation Coefficient	.212**	.283**	.229**	.283**	.270**	.332**	.306**	.314**	.366**	.353**	1.000	-.066
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.	.251
	N	303	303	303	303	303	303	303	303	303	303	303	303
Gender of the respondent	Correlation Coefficient	-.015	-.182**	-.086	-.014	-.051	-.021	-.066	-.026	-.036	-.122*	-.066	1.000
	Sig. (2-tailed)	.800	.002	.137	.803	.374	.714	.252	.656	.530	.034	.251	.
	N	303	303	303	303	303	303	303	303	303	303	303	303

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

			Position, responsibilities, pay compare with those below me in other banks outside	Position, responsibilities, pay compare with others outside banking sector	Fair distribution of fringe benefits compare with other banks	Fair distribution of fringe benefits compare with other companies outside of the banking sector	Pay compare with what I think I am worth	My bank pay structure compare with other banks	Pay compare with those of my friends	Pay compare with those of my family members	The way my bank operates its employee share options scheme	My bank current policy on pay rises and bonus	My pay and changing condition of work	The way my bank distribution of wealth among its workforce	Pay compare with changing cost of living	Gender of the respondent	
Spearman's rho	Position, responsibilities, pay compare with those below me in other banks outside	Correlation Coefficient	1.000	.207**	.236**	.154**	.119*	.127*	.194**	.126*	.086	.107	.055	.043	.021	-.023	
		Sig. (2-tailed)	.	.000	.000	.007	.038	.027	.001	.029	.138	.063	.341	.456	.720	.686	
		N	303	303	303	303	303	303	303	303	303	303	303	303	303	303	303
	Position, responsibilities, pay compare with others outside banking sector	Correlation Coefficient	.207**	1.000	.247**	.277**	.217**	.155**	.148**	.178**	.232**	.150**	.188**	.113*	-.008	.001	
		Sig. (2-tailed)	.000	.	.000	.000	.000	.007	.010	.002	.000	.009	.001	.049	.884	.988	
		N	303	303	303	303	303	303	303	303	303	303	303	303	303	303	303
	Fair distribution of fringe benefits compare with other banks	Correlation Coefficient	.236**	.247**	1.000	.285**	.282**	.148*	.244**	.088	.115*	.089	-.067	.024	.074	.012	
		Sig. (2-tailed)	.000	.000	.	.000	.000	.010	.000	.128	.046	.122	.243	.672	.201	.839	
		N	303	303	303	303	303	303	303	303	303	303	303	303	303	303	303
	Fair distribution of fringe benefits compare with other companies outside of the banking sector	Correlation Coefficient	.154**	.277**	.285**	1.000	.179**	.191**	.178**	.178**	.142*	.034	.094	.060	.033	-.035	
		Sig. (2-tailed)	.007	.000	.000	.	.002	.001	.002	.002	.013	.559	.101	.301	.572	.545	
		N	303	303	303	303	303	303	303	303	303	303	303	303	303	303	303
Pay compare with what I think I am worth	Correlation Coefficient	.119*	.217**	.282**	.179**	1.000	.245**	.258**	.184**	.163**	.088	.182**	.109	.000	-.197**		
	Sig. (2-tailed)	.038	.000	.000	.002	.	.000	.000	.001	.004	.125	.001	.059	.998	.001		
	N	303	303	303	303	303	303	303	303	303	303	303	303	303	303	303	
My bank pay structure compare with other banks	Correlation Coefficient	.127*	.155**	.148*	.191**	.245**	1.000	.182**	.108	.176**	.156**	.090	.112	-.022	-.186**		
	Sig. (2-tailed)	.027	.007	.010	.001	.000	.	.001	.061	.002	.007	.117	.051	.708	.001		
	N	303	303	303	303	303	303	303	303	303	303	303	303	303	303	303	
Pay compare with those of my friends	Correlation Coefficient	.194**	.148**	.244**	.178**	.258**	.182**	1.000	.114*	.222**	.122*	.128*	.142*	.158**	-.066		
	Sig. (2-tailed)	.001	.010	.000	.002	.000	.001	.	.048	.000	.033	.026	.014	.006	.250		
	N	303	303	303	303	303	303	303	303	303	303	303	303	303	303	303	

Pay compare with those of my family members	Correlation Coefficient	.126*	.178**	.088	.178**	.184**	.108	.114*	1.000	.211**	.187**	.211**	.125*	.090	-.083
	Sig. (2-tailed)	.029	.002	.128	.002	.001	.061	.048	.	.000	.001	.000	.030	.119	.150
	N	303	303	303	303	303	303	303	303	303	303	303	303	303	303
The way my bank operates its employee share options scheme	Correlation Coefficient	.086	.232**	.115*	.142*	.163**	.176**	.222**	.211**	1.000	.234**	.333**	.176**	.205**	.017
	Sig. (2-tailed)	.138	.000	.046	.013	.004	.002	.000	.000	.	.000	.000	.002	.000	.768
	N	303	303	303	303	303	303	303	303	303	303	303	303	303	303
My bank current policy on pay rises and bonus	Correlation Coefficient	.107	.150**	.089	.034	.088	.156**	.122*	.187**	.234**	1.000	.226**	.123*	.123*	.053
	Sig. (2-tailed)	.063	.009	.122	.559	.125	.007	.033	.001	.000	.	.000	.032	.032	.361
	N	303	303	303	303	303	303	303	303	303	303	303	303	303	303
My pay and changing condition of work	Correlation Coefficient	.055	.188**	-.067	.094	.182**	.090	.128*	.211**	.333**	.226**	1.000	.278**	.228**	-.029
	Sig. (2-tailed)	.341	.001	.243	.101	.001	.117	.026	.000	.000	.000	.	.000	.000	.611
	N	303	303	303	303	303	303	303	303	303	303	303	303	303	303
The way my bank distribution of wealth among its workforce	Correlation Coefficient	.043	.113*	.024	.060	.109	.112	.142*	.125*	.176**	.123*	.278**	1.000	.195**	-.063
	Sig. (2-tailed)	.456	.049	.672	.301	.059	.051	.014	.030	.002	.032	.000	.	.001	.271
	N	303	303	303	303	303	303	303	303	303	303	303	303	303	303
Pay compare with changing cost of living	Correlation Coefficient	.021	-.008	.074	.033	.000	-.022	.158**	.090	.205**	.123*	.228**	.195**	1.000	-.042
	Sig. (2-tailed)	.720	.884	.201	.572	.998	.708	.006	.119	.000	.032	.000	.001	.	.471
	N	303	303	303	303	303	303	303	303	303	303	303	303	303	303
Gender of the respondent	Correlation Coefficient	-.023	.001	.012	-.035	-.197**	-.186**	-.066	-.083	.017	.053	-.029	-.063	-.042	1.000
	Sig. (2-tailed)	.686	.988	.839	.545	.001	.001	.250	.150	.768	.361	.611	.271	.471	.
	N	303	303	303	303	303	303	303	303	303	303	303	303	303	303

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).