

**AN EXPLORATORY STUDY OF EMPLOYEE ATTITUDE TOWARDS MONETARY
AND NON- MONETARY INCENTIVES IN THE BANKING INDUSTRY: A CASE
STUDY OF SELECTED UNIONISED BANKS**

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ABSTRACT

There has been controversy as to whether employees are motivated by monetary incentive than, non-monetary incentive. It is against this background that an evaluation of employees' attitude towards the use of monetary and non-monetary incentives was conducted. The questionnaire method was used to obtain data for the study and the random sampling procedure was used in the selection of respondents from the organisations under study. The simple percentage method of data analysis and chi-square statistics test were used in analyzing the data obtained. The writer commences the write-up with an introduction, statement of the problem, objective of the study and significance of study. This is followed by literature review and theoretical framework. The research methodology, data presentation and analysis are presented thereafter. The paper ended with conclusion and recommendations. Based on the analysis of the responses, the following were identified: that gender, employee's status and age have significant influence on employee's preference for monetary incentives or non-monetary incentives.

INTRODUCTION

Globally, an enabling environment is required for the performance of individuals working together in groups in order to accomplish the corporate objective of the organisation. It is therefore, important for a manager to know the attitude of employees under him in the overall interest of the organisation. There are a lot of incentives that could influence employees' attitude and some of these incentives could be monetary and non-monetary. The higher educational attainment of employees and the increasing emphasis on "quality of life" have resulted in a rising level of expectation of different dimensions in the work place. There is the need more than ever before to re-discover the weaknesses and the strengths of incentives used in motivating employees' attitude as a basis for future improvement and also to unravel the effectiveness of the use of incentives in motivating employees. It will also reveal the problems, frustrations, anxieties that employees pass through in their work environment where certain incentives are deemphasized. It will equally assist management in the organisation to engage in staff welfare development that will aid improved productivity. The paper looked at the attitude of employees towards monetary and non-monetary incentives in the banking industry with the mindset that management will appreciate the needs of the use of incentives in motivating employees' attitude.

STATEMENT OF THE PROBLEM

In the past, employers of labour have been complaining that employees perform their work efficiently when they are newly employed but with time, their efficiency and productively decreases. The employees have attributed decrease in efficiency and productivity to the fact that employers do not provide adequate incentives and motivation to enable them put in their best. According to Ubeku (1975:100) productivity suffers a lag if incentives are poor or inappropriately used. . The use of various incentives to motivate staff must be adequate and appropriate. Therefore the problems of this study can be presented in form of questions as follows:

1. What are employees' attitudes towards the use of monetary incentives?
2. What are the employees' attitudes towards the use of non-monetary incentives?
3. What are employees' preferences between monetary and non-monetary incentives?
4. What are the incentives considered by employees to be non-monetary?

OBJECTIVE OF THE STUDY

This research is to ascertain the extent of employees' attitude towards monetary and non-monetary incentives in the course of their work. It is the aim of this paper to identify

those incentives employees like best in their place of work and also discuss the various motivational techniques that can be used by management to encourage employees to heighten and increase productivity. This study will particularly attempt to appraise the different types of incentives and motivational tools used by selected unionized banks in relation to their desire to achieve their corporate goals. It will assist management to find solution to practical human resource challenges in their place of work.

SCOPE OF THE STUDY

This study is concerned with employees' attitude towards monetary and non-monetary incentives using selected unionized banks in Lagos and Benin areas, Nigeria.

SIGNIFICANCE OF THE STUDY

There is the need now than ever to re-discover the weaknesses and the strengths of incentives used in motivating employee attitude to serve as a basis for further improvement. The study will throw more light into the effectiveness of the use of incentives in motivating employees. It will also unravel the problems, frustrations, and anxieties that employees meet in their work environment, especially where incentives are emphasized. It will help banks to know the likely incentives to put in place in motivating employees. In addition, it will assist management in the organization to engage in staff welfare development in order to better the output or productivity of employees. The study will also serve as a useful tool for those in the management science discipline who would like to carry out further research in this area. Incentives satisfy the basic needs of employees and this makes them more loyal to the organization. It would assist management to create a situation where the organizational and employees' goals can be satisfied as both cannot exist without the other and this is done by the provision of incentives to employees in the form of wages and salaries, promotion, good working conditions, e.t.c

THEORETICAL FRAMEWORK

The theories of motivation can be broadly sub-divided into two groups, namely: (a) The Content theories (b) The Process theories. The content theory deals with the factors that arouse employee to action. In the work place, this theory is concerned with issues that make an employee to work for a job. The theories include: (i) The hierarchy of needs theory by Abraham Maslow (ii) The two factors theory of Fredrick Herzberg. The process theories deal with the choice aspect of an individual. They have a path goal orientation. The theories are of the view that people in their bid to realize their goals are exposed to different alternatives and that a person will choose the path or strategy that will enable him to realize his goals. The Process theory of motivation is- The expectancy

theory of Victor Vroom. According to Maslow (1954), cited in Nwachukwu (1988:182), employee needs can be classified into five starting from the basic needs to the higher order needs. He postulated that man is basically a “working animal” and his life is predominantly directed towards satisfying his various needs. Maslow’s theory is based on the following assumptions. (a) Human beings have sets of needs (b) These needs are arranged in order of importance from basic to the complex. (c) Human beings move from one level of needs to the other level of needs only when lower needs are satisfied. These five sets of needs are:

Physiological needs: These are the lowest of Maslow level of need. It deals with the material need for man and his family and includes the need for food, clothing, shelter, sex, e.t.c

Safety and Security needs: This is the second level of Maslow hierarchy of need theory. It includes the need for a safe working condition, clean environment, job security e.t.c

Social and Belongings needs: This includes the need for social belongings need, pleasure from cordial inter-personal relationship with co-employee and provision of facilities such as clubhouse, recreation center, e.t.c

Ego Status and Esteem needs: This need arise when the individual seeks responsibilities and opportunity to prove himself in the organization.

Self-Actualization needs: This is the fulfillment need. This represents the combination of both the lower and the intermediate level of needs. A self-actualized person derives satisfaction from doing challenging job.

Fig 1(a) Maslow’s Hierarchy of Needs.

Self actualization needs	Challenging projects, opportunities for innovation and creativity, training
Esteem Needs	Important projects, recognition prestigious office location.
Belongingness Needs	Good co-workers, peers, superiors, customers
Safety Needs	Job security; benefits, like life, insurance; safety regulations.
Physiological Needs	Basic pay, workspace heat, water, company cafeteria.

Source: Martin. D. C, Bartol, K. M, Management p. 385.

The two factor theory of motivation propounded by Herzberg (1966) cited in Cole (2000:77) posited that two set of factors namely, the hygiene factor and the motivators, led to employee satisfaction. The hygiene factors he classified as the dissatisfiers while the motivators were referred to as satisfier. The hygiene factors or dissatisfiers do not motivate employees to perform

instead they help to maintain a level of low dissatisfaction in the work place .In other words the hygiene factors strive towards maintaining zero dissatisfaction in the work place. The hygiene factors include amongst others: (1) Pay or Salary (2) working Condition (3) Job Status (4) Status (5) Company Policy (6) Quality of Supervision (7) Quality of Interpersonal relations among peers, Supervision and Subordinates. (8)Welfare Scheme.(See fig 1a). The motivators are the satisfier, which motivate employee to put up good performance while the maintenance factors are demotivators.

Fig 1 (b) COMPARISON OF MASLOW/HERZBERG’S THEORIES OF MOTIVATION

<u>Maslow Needs</u>	<u>Herzberg’s Motivators</u>	
Self Actualization Need	Achievement, work itself, Advancement, Responsibility & Recognition.	Motivator
Ego Need		
Social Need	Relation with co-workers and peer supervision, company policy, working condition, salary/ compensation & personal life.	Maintenance
Safety Need		
Physiological Need		

Source: Nwachukwu .C.C Management theory and practice p. 191.

Vroom theory entails the following features: Expectancy, Valence, Outcome, Instrumentality and ability. Vroom (1964) cited in Cole (2000: 79) posited that force (MOTIVATION) =VALENCE x EXPECTANCY, where force is the strength of a person’s motivation, Valence is strength of an individual’s performance for a particular outcome and expectancy will lead to a desired outcome. The outcome is the end product of a particular behaviour while the instrumentality refers to the relationship between the first level outcome and second level outcome and the second level outcome can vary between +1.0 and -1.0. The Ability refers to the personal capacity to the perform a task i.e what is being disputed in Maslow’s theory is the issue of successive saturation. One can easily see the interrelatedness in human needs. In short, by satisfying one need, the other needs are apparently receiving attention for the dignity of human needs is predicated on the satisfaction of all needs. Herzberg listed money as a dissatisfier. However, there are proofs to the fact that money can either be a motivator or a dissatisfier depending on the individual’s pressing

needs. A man with a large family could be motivated by financial need to accept a job and work hard for it. Money is not an end itself. People need money to achieve independence, recognition from the society, status or privileges bestowed on people by society because of their wealth. Lawler and Porter (1967) cited in Cole (2000:80) have extended Vroom's ideas by developing a model which attempts to address two major issues: (1) what factors determine the effort a person puts into his job? (2) What factors affect the relationship between effort and performance? The model used effort, value of rewards, performance, abilities and role perception. The model showed that performance is qualified by individuals' own abilities and understanding of their role, as well as by the constraints in the environment (e.g. Company Policy).

REVIEW OF RELEVANT LITERATURE

According to Ubeku (1975: 139-147) 'the key to understanding of human behavior is knowledge of human needs'. People work in order to satisfy their needs and these needs can be met through monetary incentives. Monetary incentives are repayment in cash and in money form for a given work done by employees in the organisation. Employees would go any extent to increase their cash income just as they will do anything to prevent their source of income from being eliminated. The fact that employees fear to lose their job, cash has been an extremely effective motivator simply because money is indispensable for survival in an economy. Monetary incentives in modern society are the most transferable means of satisfying basic needs. Satisfaction of physiological, security and social needs can hardly be achieved with money. Other incentives tend to have little motivational value if monetary incentives are perceived to be inadequate. Monetary incentives take variety of forms and include wages, salary, allowances, bonus, e.t.c. According to Cole (2000:216), a salary system can best be considered as a mechanism by which an organization plans how to attract, retain, reward and motivate its salaried employees to provide a fair reward to those performing specified roles, to provide an incentive for employees and to keep pace with inflation. Pitfield (1980:180) explained that bonus provide greater rewards for output above a certain agreed level. They may be based on individual output or on the output of a group. Bonus adds flexibility to a compensation plan i.e. they are paid monthly under the terms of an annual rate of pay. It includes employee's benefit which were once associated with salaried staff, but which are now being applied to all grades of employee. Salary is a fixed amount per year payable to the employee monthly and it ignores both time taken and quality produced. Drucker (1999:198) stated that there is a basic conflict between wage (daily pay) as living and wage as cost. As 'living', wage needs to be predictable, continuous and adequate to the expenditures of a family, its aspirations, and its position in the society and

community. Wage as a cost needs to be appropriate to the productivity of a given employment or industry.

Cole (2000:334) posited that benefits are forms of compensation beyond wages for time worked, including various protection, man's services, pay for time not worked, and income supplements. Such benefits include housing allowance, transport allowance. In spite of the positive role monetary incentives have played, workers tend to have different attitude towards money incentives. The most common of the diverse reaction to wages and salaries by workers is that once it exceeds minimum levels, it is regarded as a measure of fairness. Pitfield (1980:181) posited non-monetary incentives as fringe benefits made available to staff and are regarded as an addition to wages and salaries. It consists of direct and indirect benefits. The direct benefit may include profit-sharing, sick pay, pension schemes, etc. the indirect benefits may include welfare amenities, social and recreational facilities, etc. Gellermen (1976:16) insisted that pay, if only it could be properly packaged would somehow bring about the desired approach to work. Adam (1965:42) argued that employee's perception of his pay in relation to other employees of similar status could affect the satisfaction, which he gets from the job. From his work, when there is a discrepancy between what he gets and his efforts in relation to what employees of similar status gets, the employee become dissatisfied with the job. Ojo (1991:18) stated that managers and supervisors need to apply situational appropriate motivational factors in the context of their peculiar organizational environment. Kepner, Wysocki, Mckenzie and Ballentine (2001:1) explained that the purpose of monetary incentives is to reward employees for excellent performance through money. He noted that monetary incentives include profit sharing, project bonuses, stock options warrants and scheduled bonuses (e.g. Christmas and performance-linked and additional paid vacation). Traditionally, these have helped maintained a positive motivational environment for employees. The purpose of non-monetary incentives is to reward associates for excellent job performance through opportunities. Non-monetary incentives include flexible work hours, training, pleasant work environment and sabbaticals. Employees encounter problems, frustrations, and anxieties in their work environment where certain incentives are de-emphasized. According to Ikpefan (2003:27) in order to step up the incentives of employees, trade union serve as a means of improving the terms and conditions for employees, improve rates of remunerations, raise status of employees, protect members against unfair practices and also strive for security of employment. Trade union Act 1990 provides that employee has a right to receive all benefits of employment which are expressed in documents of employment, including the letter of offer, and the condition of service and in collective agreement.S.7 of the Act provides the minimum content of the contract of service and shows the place and nature of employment, terms of work, duration

and special condition of the contract. The Act also gives employee the right to health and safety at work, right to resort to court or tribunal on matters pertaining to his employment, right to belong to union may be optional in the new proposed trade union Act before the National Assembly. Parties usually fix wages of employee. However, where no rate is fixed the rate is deemed to be what is current in similar trade. Collective bargaining serves as a means for trade unions to negotiate the terms and conditions of employment. When negotiation breakdown, parties may resort to mediation, conciliation or arbitration. Government sometimes intervenes and the intervention takes the form of statutory enactments. The major statutory enactments governing contracts of employment in Nigeria are: Labour Act 198 (as amended) 1990, Factories Act (as amended) 1990, Workmen's Compensation Act 1990, Trade Union Act (as amended) 1990. Kohn (1993:2) cited in Kepner et al stated a balance of monetary and non-monetary incentives should be used to satisfy the diverse needs and interests of employees. He argued that monetary incentives encourage compliance rather than risk taking because most rewards are based only on performance and discourages employees from being creative in their work place. Nelson (1999) also cited in Kepner et al (2001: 1) posited that research suggests that desired monetary incentives differ for employee based on carrier stage and generation surveys by American Association of Retired Persons (AARP) have shown that most employees will work past retirement age if offered flexible schedules, part-time hours and temporary employment. According to Watson (2001:2)¹ a global human capital consulting firm in his survey asked employee under 30, to rank their opinions about the effectiveness of the various reward programs. The five highest-scoring items were opportunity to develop skills, opportunity for promotion, compensation, vacation/paid time off and type of people culture.

RESEARCH METHODOLOGY

The study is concerned with measuring workers' attitude to monetary and non-monetary incentives in the banking industry. The research design adopted allowed for close interaction with the principal officers of the organizations and the respondents on the evaluation of workers' attitude towards monetary and non-monetary incentives. In carrying out the study, questionnaires were used to collect the data. The questionnaire administered by the researcher was divided into two parts. Section A deals with demographic characteristics of the respondents while part section B was designed to answer the four research questions formulated for the study.

See www.watsonwyatt.com

SAMPLE SIZE, STRUCTURE AND INSTRUMENT OF DATA COLLECTION

The population of this study consists of different categories of workers drawn from commercial banks in Lagos and Benin area. The emphasis was on the unionized banks where collective bargaining has helped to enhance the incentive of workers. This is hardly the case with non-unionized banks. A total of 312 (three hundred and twelve) workers, as shown in table 1 below, constituted the population of study.

TABLE 1: Distribution of staff According to category

Senior Staff	111	35.6%
Junior Staff	201	64.4%
Total	312	100

In this research the stratified random sampling technique was used. This was done in order to avoid bias. A random sample size of 312 (based on convenience) was used to gather responses from the selected individuals. The network of the bank branches was used as a basis in selecting the sample size. Hence, the sample size was not equal for the banks. Convenience was used as a basis for the sample frame. The questionnaire contains both open ended and closed ended questions. The questions were designed based on the objectives of the study. Descriptive statistics such as frequencies, percentages, and the chi-square statistics test were used in analyzing the data obtained. The researcher administered the questionnaires, which were divided into two parts. The first part contained demographic characteristics of the respondent while the second part was designed to answer the four research questions and to elicit information on the level of monetary and non-monetary incentive required to stimulate workers' attitude in an organization setting.

TABLE 2: Distribution of Staff According To Percentage

Each stratum of the workers	Number of respondents	Percentage
Customers services	90	29
Money transfer	75	24
Cash section	60	19.2
Foreign exchange	45	14,4
Security section	42	13.5
TOTAL	312	100

METHODS OF DATA ANALYSIS

The data were collected through the interview and questionnaire. The data were tabulated and itemized according to the responses sought in the questions. The simple percentage method and chi-square statistics were used to analyze the data obtained.

The formula used for simple percentage is:

$$\frac{\text{Number of respondents}}{\text{Total number of respondents}} \times 100$$

The chi-square statistics formula is given as:

$$X^2 = \sum (f_0 - fe)^2$$

fe

Where:

\sum = Sum

f_0 = observed frequency (Given)

fe = expected frequency

X^2 = chi-square symbol

With (r-1) (c-1) df $\alpha = 5\%$

ANALYSIS AND DISCUSSION

. The simple percentage method was used as basis for analysis and determining the significance of a particular variable. The information emanating from the analysis is hereby discussed below.

Chart 1: The first part of the questionnaire which is on demographic characteristics of the respondents revealed that 147 (ninety eight) workers (4.71%) fall within the age range of 25 – 34 years. Chart 1(ii) shows that male workers were more than female workers. The male workers constituted 223 representing 71.6% of the sample frame while female workers are 89, that is, 28.4% of the sample frame. The analysis shows 60.4% represents those with secondary, teacher training, polytechnic and university certificates while the remaining 35.6% of the total respondents representing others; for example, diploma certificates This means that our sample frame is literate and can to a large extent form independent opinion.

Analysis of Data in Chart 2

Empirical evidence from the research reveals 237 (76%) responded that a well paid worker will perform better on the job while 75 (24%) responded that they do not do better on the job. 225

(72.1%) responded that salary, bonus, allowance can motivate workers to perform well .312(100%) responded that salary play a significant role in workers' attitude towards work. From the analyzed responses from the research question 1, it is clear that there is a relationship between monetary incentives and workers' performance. Thus, research question 1 is positive.

Analysis of Data in Chart 3

From the responses provided in the data, 285 (91.3%) responded that fringe benefits motivate workers while 27 (8.7%) responded that fringe benefits can not motivate workers. 240 (76.9%) responded that training and development motivate workers to perform well; while 72 (23.1%) responded that training does not have an impact on workers performance. From the analyzed responses, it is clear that fringe benefits can motivate workers' performance. Thus, research question 2 has been proved positive. Some of the main objectives of training employees include; increase in productivity, lower labour turnover rate, higher morale and better co-ordination.

The analysis of the responses shows that training helps to reduce cost as it increases productivity, promotes goal congruency. Lack of training increases absenteeism rate, low output, poor quality and rejects and results in high unit cost. The issue of fringe benefits not being a motivator disproves the Herzberg's motivator's factor in the banking industry. Herzberg classified fringe benefit as a maintenance factor or dissatisfiers of Hygiene factors.

Analysis of Data in Chart 4

The analyzed responses on evaluation of research question 4 showed that workers considered the following as non-monetary incentives: good working condition, promotion, good supervision, staff welfare scheme, pension, medical facilities, recreational services, staff training, Christmas party, scholarship award as non-monetary incentives, while they considered salary, allowance, bonus, etc. as monetary incentive. Empirical evidence available shows that 75(24%) responded that employee prefers high salary while 237 (76%) responded that they prefer non-monetary incentives. 249(80%) responded that employee should be involved in decision-making. While 63(20%) disproved employee's involvement in decision-making. From the analyzed responses, it is clear that employees prefer monetary incentives than non- monetary incentives. Those who preferred non-monetary incentives stated that they are usually non-taxable. Management by objective is one of the most effective ways of integrating activities and balancing organisational objectives. MBO converts company objectives into individual goals and as a result, it contributes to higher levels of job satisfaction. By integrating employee goals to company goals, there is goal congruency, which will help to elicit employee commitment with resultant increase in productivity. From the research question, three hypotheses were formulated.

RESEARCH QUESTIONS

1. What are workers attitude towards the use of monetary incentives.
2. What are workers attitude towards the use of non-monetary incentive?
3. What are the incentives considered by workers to be non-monetary incentives?
4. What are workers preferences between monetary and non-monetary incentives?

TEST OF HYPOTHESES

1. That gender has no significant influence on employee preference for non-monetary incentives or monetary incentives
2. That status has no significant influence on employee preference for non-monetary incentives or non-monetary incentives
3. The age of employees has no significant influence for non-monetary incentives or monetary incentives

The responses (classification of non-monetary incentives by employees) from the respondents were classified into statistical tables (e.g. see tables 4 and 5). The same procedure used in tables 4 and 5 were applied for hypotheses 2 and 3

Hypothesis One

The null hypothesis states that gender has no significant influence on employees' preference for non-monetary or monetary incentives. The null hypothesis was tested using χ^2 distributions. The computed χ^2 was 71.49 while the table value of χ^2 at (r-1)(c-1) degree of freedom (d.f) at 5 percent level of significance was 32.0. Since the calculated value of χ^2 is greater than the table value, we reject the null hypothesis. This confirms that gender has significant influence on employee preference for monetary incentives or non-monetary incentives

Hypothesis Two

The null hypothesis states that status has no significant influence on employee preference for non-monetary incentives or monetary incentives. The null hypothesis was tested using the χ^2 distribution. The computed χ^2 was 54.14 while the table value of χ^2 at (r-1)(c-1) degree of freedom (d.f) at 5 percent of significance was 32.0. Since the calculated value of χ^2 is greater than the table value, we reject the null hypothesis. This confirms that status has significant influence on employee preference for monetary incentives or non-monetary incentives.

Hypothesis Three

The null hypothesis states that age has no significant influence on employees' preference for monetary or non-monetary incentives. The null hypothesis was tested using the χ^2 distribution.

The computed χ^2 was 49.73 while the table value of χ^2 at (r-1)(c-1) degree of freedom (d.f) at 5 percent level of significance was 32.0. Since the calculated value of χ^2 is greater than the table value, we reject the null hypothesis. This confirms that age has significant influence on employee preference for monetary incentives or non-monetary incentives.

CONCLUSION AND RECOMMENDATION

The improvement of salaries and welfare of employees is to give them the incentives and to motivate them to improve productivity in order to bring about economic recovery and growth. From the interview conducted, the opinion of employees on increase in wages and salaries differed sparingly. This is because man's need is insatiable. The content of the job was also observed as another source of job satisfaction. The content of the job itself is one of the intrinsic factors of motivation identified by Herzberg. Most junior bankers preferred the security of their job, which the civil service provides, and they hate idea of the boss alone having the power to terminate their service. The fear of insecurity can dampen employee efforts. Promotion puts new life in the individual and propels the employee to work harder. Attitude to work often depend on how much opportunity individual are given to express their skills and talents. The banks (Sample Frame) monitor employee attitude through performance appraisal. The recent efficiency of their management team is a critical success factor in the on going re-engineering and repositioning efforts of the bank, which, apparently, has started yielding dividends in view of the impressive result posted by banks. From the evaluation of research questions 1-4 above, it is clear that there is a relationship between incentives and employees performance.

In any organization, incentives are a very sensitive issue, not only to employers, but also to the employees. Therefore, the ability of the organization to attract and retain employees depend on how much monetary and non-monetary they give. Poor wages and salaries as well poor working conditions are constant source of frustration to employee and when they engage management in constant strife, the result is decrease productivity. Promotion, better pay, fringes benefits and other social incentives are essential factors that motivate the employee to increase productivity. To the society, a person's incomes constitute his purchasing power and also influence his status. Employees are very sensitive about how much they are paid vis-à-vis other employees who occupy identical positions, not only in the organisation, but the entire industry. When an employee sees that equity does not prevail in the company they become dissatisfied (not motivated) and may decide to restore the balance either by reducing productivity or by resigning. It is the contention of this paper, that monetary and non-monetary incentives play an important role in the motivation of employees in the banking industry. However, the research work shows

that employees prefer monetary incentives than non-monetary incentives. From the analysis and findings of the study, the following recommendations are made. Firstly, organizations should strive to introduce a satisfactory incentive package to the employees. This is important because employees' satisfaction can motivate high performance. Secondly, non-monetary incentives should be tailored in line with monetary incentives in order to motivate employee to put in their best and at the same time, organization should strive towards equity in administration of monetary and non-monetary incentives.

TABLE 3 (EMPLOYEE PREFERENCE FOR MONETARY/NON-MONETARY INCENTIVES)

INCENTIVES	Monetary Incentives	Non-Monetary Incentives	Total
Salary	105	-	105
Allowance	21	-	21
Bonus	15	-	15
Overtime allowance	9	-	9
Housing allowance	15	-	15
Transport allowance	15	-	15
Good working condition	-	9	9
Promotion	-	21	21
Good supervision	-	18	18
Staff welfare scheme	-	12	12
Medical facilities	-	15	15
Pension	-	15	15
Recreational services	-	7.5	7.5
Staff training	-	12	12
Christmas party	-	4.5	4.5
Scholarship award	-	18	18
	180	132	312

SOURCE: FIELD SURVEY

TABLE 4 (X² COMPUTATION OF GENDER PREFERENCES

TYPE OF GENDER	MONETARY INCENTIVES	NON-MONETARY INCENTIVES	TOTAL
MALE A	40 71.47	183 151.52	223
FEMALE B	60 28.53	29 60.47	89
TOTAL	100	212	312

SOURCE: Field Survey

TABLE 5: X² CACULATION

TYPE OF GENDER	F ₀	Fe	(F ₀ -Fe) ²	F ₀ -Fe/ ² Fe
A ₁₁	40	71.47	990.36	13.86
A ₁₂	183	151.52	990.99	6.54
A ₁₃	60	28.53	990.36	34.71
A ₁₄	29	60.47	990.36	16.38
			TOTAL: X ²	71.49

SOURCE: Field Survey

SELECTED UNIONIZED BANKS**SAMPLE FRAME**

(1) First Bank of Nigeria plc	105
(2) Union Bank of Nigeria plc	74
(3) United Bank of Nigeria plc	96
(4) Wema Bank of Nigeria plc	29
(5) New Nigeria Bank of Nigeria plc	<u>8</u>
Total	<u>312</u>

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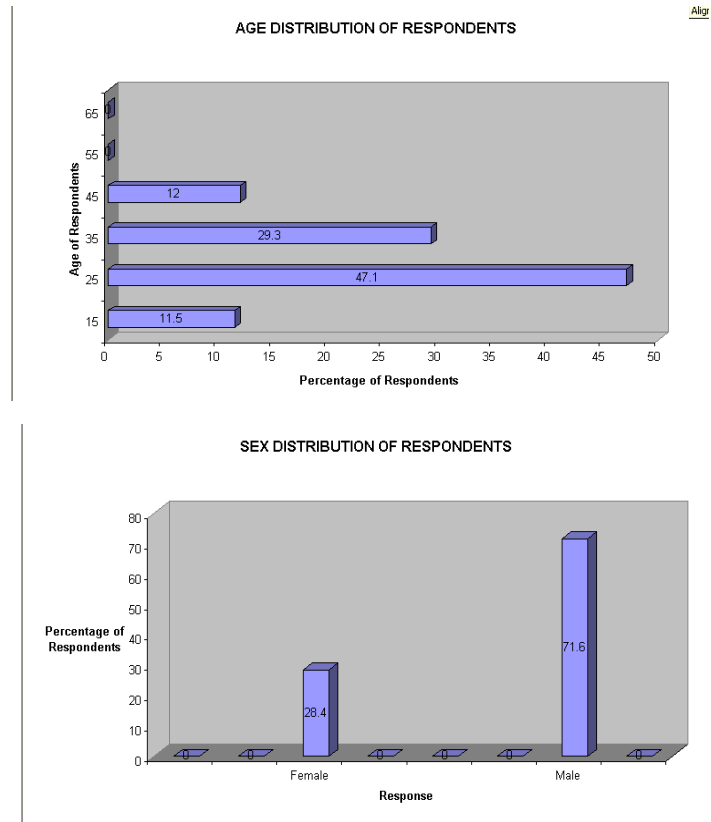
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APPENDIXES

Chart 1

(i)

(ii)



(iii)

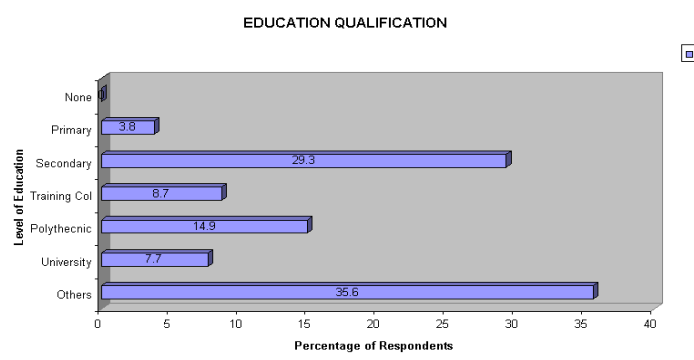
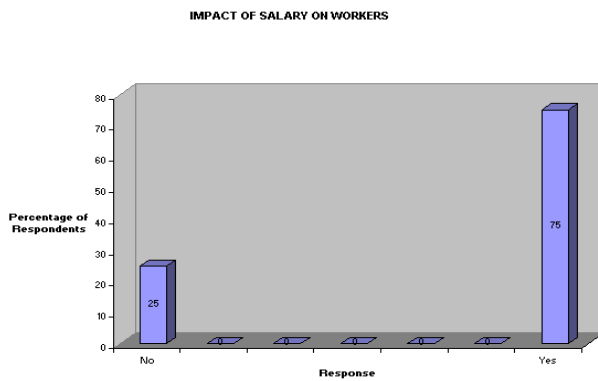
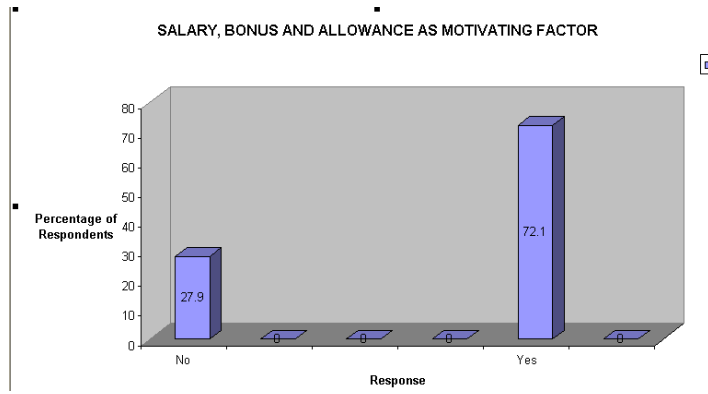


Chart 2
(i)



(ii)



(iii)

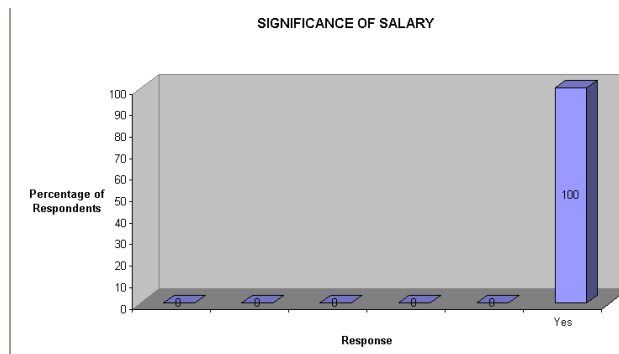
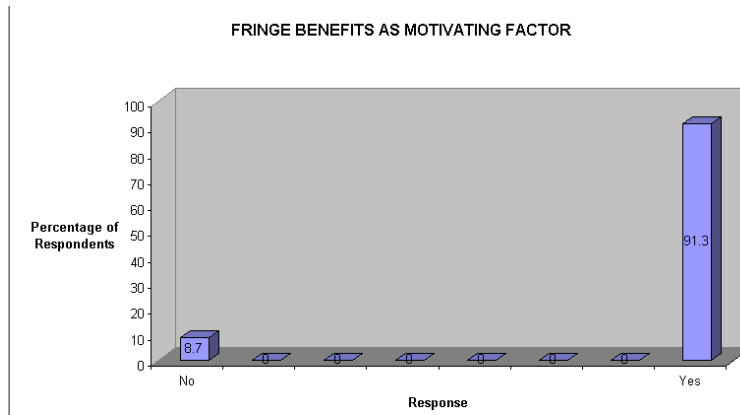


Chart 3

(i)



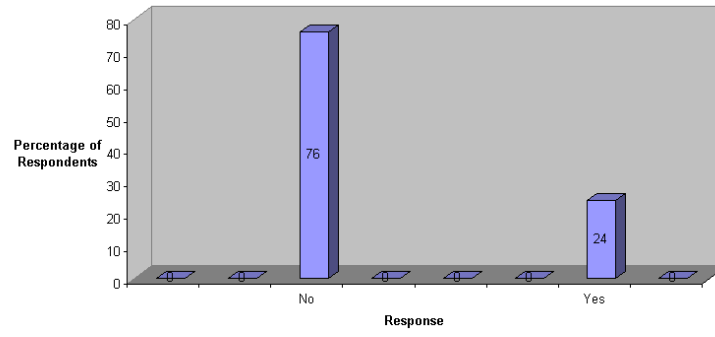
(ii)

Chart 4

(i)

77
66

WORKERS PREFERENCES BETWEEN MONETARY AND NON-MONETARY



JOB SATISFACTION

