



UNIVERSITY OF
NORDLAND

BODØ GRADUATE SCHOOL OF BUSINESS

MASTER THESIS

Empirical Study of the Antecedents of Job Satisfaction in Nigerian Banks

International Business and Marketing
(BE309E)

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DEDICATION

To

My dad Mr. Bonaventure Echebiri

and in

memory of my mum late Mrs. Rosaleen Echebiri

ACKNOWLEDGEMENT

My gratitude goes first to God Almighty for his mercy and grace all through this journey. When it seemed impossible he remained faithful.

Like every human endeavor, I wish to express my eternal gratitude to my supervisor Prof. Tor Korneliussen for his inspiration, mentorship, tutelage and patience in painstakingly going through every word and figure of my work. I not only wrote my thesis but I have learnt the foundation of conducting a core quantitative research. I truly learnt so much from you and the experience is far more than enriching.

I wish to thank all the members of my family most especially my beloved wife Chidimma Atukpawu who stood by me while I was away. I owe you my dedication and love and may God bless you. To my mother in-law Mrs. Elizabeth Atukpawu, Rev. Fr. Kenneth Alozie and all my siblings and relations who in one way or another supported me in this venture. I appreciate and thank you all.

Finally, I wish to thank the HR and staff of First City Monument Bank who participated in the data collection and my friends especially from around the world who made our specialization very enriching in debate and experience.

ABSTRACT

This study titled “Empirical study of Antecedents of Job satisfaction in Nigerian Banks” was aimed at understanding how Nigerian bank employees perceive their jobs and also establish the antecedents of job satisfaction and commitment in Nigeria banks. The study employed an inferential survey which involved 126 randomly selected employees of First City Monument Bank. The data was analyzed on SPSS using structural equation modeling. It was discovered that income, career growth, perceived organizational support were the major antecedents of job satisfaction while job satisfaction, career growth and perceived organizational support were the antecedents of commitment in Nigerian banks.

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LIST OF ABBREVIATION

AVE	Average Variance Extracted
CBN	Central Bank Nigeria
CFA	Confirmatory Factor Analysis
DF	Degree of Freedom
FCMB	First City Monument Bank
HDI	Human Development Index
IFRS	International Financial Reporting Standard
M &A	Merger and Acquisition
NSE	Nigerian Stock Exchange
NGN	Nigerian Naira
OECD	Organization for Economic Co-operation and Development
PAT	Profit After Tax
POS	Perceived Organizational Support
RMSEA	Root Mean Square Error Approximation
SEM	Structural Equation Modeling
SPSS	Statistical Package for Social Sciences.
TCM	Three Component Model
UNDP	United Nations Development Program
USD	United States Dollar

CHAPTER ONE

1.0 INTRODUCTION

1.1 BACKGROUND OF STUDY

Globally, the financial system of every country is very crucial for the development of the nation (Mishkin, 2013). This includes the insurance companies, the capital market, and the various categories of banks: commercial banks, mortgage banks, micro finance banks etc. Each one has a very strategic role to play and must function at its optimal level. A well functioning financial system is crucial for the economic development of any economy considering the consequences of financial crisis (Woodford, 2010). A healthy financial system would translate into a healthy economy (Pat and James, 2011). Banks pool resources from surplus units and make same available to deficit units. This role of financial intermediation is very necessary for businesses, governments and our daily transactions as individuals (Mishkin, 2013, Olson, 2012, Cetorelli et al., 2012)

The banking industry all over the world is one of the most heavily regulated industries. Banking regulations come in a number of ways from nationally oriented measures through Central Banks, to internationally induced ones like “Basel framework, International Financial Reporting Standard (IFRS)” amongst others. This is quite obvious as banks require a very high level of public confidence to thrive. If a bank collapses, the impact is usually catastrophic not only would depositors’ funds be lost, businesses that depend on the bank for funds will go down and thousands of jobs will be lost as well (Cetorelli at al., 2012, Mishkin, 2013).

All over the world, work and working as done today is no longer the same thing it was a quarter of century ago not just in developed societies but even in developing societies as well (Westover, 2012). Employees spend much of their time in their places of work and as such work is a great part of individual lives (Champion-Hughes, 2001). It is therefore imperative that those who perform this work for organizations are satisfied with the work they do. The change in work and working environment has been driven mainly by technological advances especially in the areas

of transportation and communication. Businesses that were once confined to a small country can reach another end of the world by the click of a mouse (Wild et al., 2013).

Employees of any organization are the most important assets of any organization (Gabcanova, 2011). They represent the most important capability and source of competition in any organization (Gerry et al., 2008, Gabcanova, 2011). Research suggests that most well managed organisations consider their workforce as the main source of their quality, success and as such source of capital (Xie and Haidung, 2013). Behind the wall and blocks are the humans that perform the job. The machines and computers are operated by humans. The policies are implemented by humans and profit made by any organization was made by the staff that performed the job- the people. Their personality and perception will definitely affect their work.

In the recent past, the rising rate of indicators of job dissatisfaction like high and unnecessary employees' turnover, increased absenteeism and sick leave has raised more questions about job satisfaction in various organizations and countries (Sokoya, 2000, Locke, 1976, Jenaibe, 2010). Researchers have argued that an individual's attitude towards his work could be a lead for making inference about job satisfaction (Brayfield and Rothe, 1951). The Nigerian economic environment has been changing with a rising middle class and a fast growing economy (Blas, 2013, bbcnew.com, 2013). The majority of the populations being youths with a larger percentage of them educated unlike any other time in history of the country. Nigeria as a developing nation has its problems and is culturally distinct, with weak labor laws and a weak legal system.

In spite of the fact that there are several studies and theories of job satisfaction, most of them were done in developed and advanced societies. Most of the findings may not apply letter to letter in emerging markets. As for emerging markets and developing nations, the level at which the society is developing should be taken into account when studying topics like job satisfaction. Employees in nations like Nigeria and China with growing economies have different preferences when compared to workers in Norway or Sweden due the variation in the level of advancement in the countries. Nigeria is a nation where majority of the citizens are poor, and basic needs like food, shelter and clothing are still the most fundamental priority for majority of the citizenry. For example while Norway was ranked 1st on Human Development Index (HDI) Nigeria was ranked 153 out of 182 nations (World Bank, 2013 and UNDP, 2013).

Nigeria is classified in low and middle income group and as such a developing nation with poverty head count of about 68% meaning that about 68% of her citizens live on less than one USD daily (World Bank, 2013). The country's indicators to an extent reflect on the category of staff the banks employ. What an employee in Nigeria considers to be important may not be what an employee in Norway values. For instance, a Nigeria banker may value higher income as a measure of job satisfaction while another banker in Norway would prefer to have gym in the office or an extended vacation as a measure of job satisfaction. In other words, the aesthetic value which is an important attribute of culture (Bradley, 2005).

Research in human capital theory treats education as an investment with expectations of different type of returns both monetary and non monetary job benefits. The evaluation of job satisfaction is the only way of analyzing both the monetary and non monetary job benefits at once (Mora et al., 2007).

Job satisfaction and its attendant impacts on employers and employees' remain one of the most widely studied topics among academics, organizational psychologists and managers (Yucel, 2012, Christensen, 2012).

Job satisfaction may be defined as; "pleasurable or positive emotional state resulting from the appraisal of one's job or job experience" (Locke, 1976: 1300). Job satisfaction has remained a very important topic for academics and managers in developed nations due to the growing importance of work to the human race. Most workers spend a major part of their active days in their places of work than they spend with their families (Westover, 2012). An examination of job satisfaction should be done taking into account various variables. For instance; an employee may be satisfied with his job but not satisfied with his supervisor or an employee may love his work but not satisfied with his working environment (Spector, 1997). Working in the bank in Nigeria sometimes means that you barely go home to sleep and return the next day. For some this implies even working on weekends and sometimes public holidays that you barely have time for yourself and family and in more difficult situations, some sleep in the office.

For organizations, the study of job satisfaction is important because of the numerous advantages. Researchers such as Maslow and Herzberg suggest that satisfied employees are more productive,

creative and committed to their employers (Xie and Haidung, 2013, and Jenaibi, 2010). Maslow (1943) further argued that job satisfaction has a positive influence on an employee while dissatisfaction negatively reflects on employee performance. In addition, there is growing evidence linking work to life outside the work through the workers' physical, emotional well being and family life. From the management viewpoint, research suggests that increasing employee job satisfaction is vital for management efficiency in gaining competitive advantage in today's changing business environment while low job turnover, low absenteeism and low sick leave are indication of high job satisfaction (Champion-Hughes, 2001, Qasim, 2012, Keller and Semmer, 2013).

On the contrary, job dissatisfaction should be a matter that concerns all major stakeholders of an organization: managers, customers and most importantly the employees (Rosse and Saturay, 2004). Evidences of job dissatisfaction are numerous namely: high job turnover, absenteeism, poor performance and low staff morale (Cleeneey, 2012). The question of job satisfaction in Nigeria and its attendant consequences to both the employer and employees has become a question that needs to be answered. The major factors that determine job satisfaction in Nigerian banks may not be exactly known, considering the fact that income, conducive working environment, work-life balance, growth in the industry, job security, supervision, security among others are all important variables.

On the other hand, commitment is one of the most popular job attitude that has gained the attention of both researchers and managers. Organizational commitment engenders a sense of job involvement and the desire on the part of the employee to remain loyal to the organization (Eliyana et al., 2012) According to Meyer and Allen (1997), they stated that organizational commitment is made of three constructs namely: normative commitment, continuance commitment and affirmative commitment.

Affirmative commitment refers to the tendency of an employee to be psychologically attached to his/her employee owing to identification with the organizational objectives and goals. This is the type of commitment that makes an employee to be loyal to an organization and also choose to remain loyal despite having options elsewhere.

The second construct of commitment known as continuance commitment is when an employee weighs the cost of leaving the organization. When the cost outweighs the benefits of leaving such an employee would rather choose to remain with the organization. The third and final construct of organizational commitment is what is known as normative commitment. This occurs as a result of socialization process which occurs while an individual is with the organization. Employees feel morally obliged to remain with the organization as a way of paying back to the organization that helped them to grow (Meyer and Allen, 1997).

In examination of the relationship between job satisfaction and organizational commitment, research suggests that both are directly related to an organization's profitability and competitive position in the market (Abdullah and Djebavni, 2011)

1.2 STATEMENT OF PROBLEM

As stated in the introduction section, job satisfaction is how an employee perceives his/her job. Job satisfaction may be overall or faceted if an individual is satisfied with some aspects and not satisfied with others. Some of the recent studies have identified a number of factors that affect job satisfaction. The main factors include: income, career growth, recognition and job security among others (Abdullah and Djebavni, 2011, Saleem et al., 2013).

Although the Nigerian banking sector has witnessed tremendous growth since post-2004 consolidation era, before then, neither the industry nor the regulators were ready to monitor and sustain the growth. A number of factors were identified as major issues including lack of sufficiently-developed infrastructure and business environment (Sanusi, 2010).

Between 2004 and 2009, the number of bank branches almost doubled from 3,247 at the end of 2003 to 5,624. This rapid expansion demanded massive recruitment of employees to work at the growing branch networks of banks. In the same vein, the number of bank employees rose from 60,227 to 85, 591 (Soludo, 2009, Ernest, 2012) while bank depositors rose from 13 million to over 34 million.

Table 1. The Nigeria banking sector pre and post consolidation

Parameters	Pre-Consolidation (As at Dec, 2003)	Post-Consolidation (As at 2009)	% Increase
Banks' Total Asset (Naira Billion)	2,767.78	14,932.00	439
Number of Bank Branches	3247	5,407	67
Number of shareholders	5,901,565	10,033,625	70
Number of Bank Depositors(million)	13,649	34,553	153
Total Bank deposits (Naira Billion)	1,409	8,693	517
Employment in banking sector	60,227	85,591	42
Credit to Industrial sector	619.52(million)	3,760,84(billion)	507
Credit to Agric sector	62.10	114.30	84
Credit to Telecomms (Naira billion)	293.70	1,107.38	277

Source: Central Bank of Nigeria (2010)

The growth in terms of customer base and number of shareholders equally increased the expectations from management of these banks to ensure that investors get good returns for their investments through effective and efficient service delivery. Despite the fact that expectations from bank employees increased in the sense that they do more at work, opportunities for career growth became more limited as the bank became bigger in size. A situation where one joins the bank as an entry level staff and may remain on that same level seven years later. If an employee stays too long on a particular level or does not have good prospects for career growth, such an employee will no longer derive job satisfaction from his job and may not be committed to the job. Each career growth from one level to another means an increased level of income.

Expectancy theory of job satisfaction indicates that when an employee's expectation is not met, then he/she will not be satisfied with that aspect of his job (Fudge and Schlacter, 1999).

Post-consolidation era ushered in measures to reduce cost. These costs included operational and staff cost. Banks took measures to reduce their staff strength and this impacted on those that were left, a situation where one person carries out the responsibility of more than one person. It also led to reduction in income paid to bankers, substantial amounts of some allowances were converted to variable pay which most employees no longer earn, and income is an important factor whether it comes as salary or bonus. When an employee's salary is reduced or restructured that he or she take home less than he used to. Such an employee maybe dissatisfied with this aspect of his/her job. The reality is that while management may easily slash salaries, employees may not easily slash the standard of living they have attained, inflation continues to rise, and the obligation and commitment to immediate and extended family may as well not be reduced.

Another problem in the bank was the question of job security; rampant sacking of staff using channels that were rather awkward. For instance: an employee who came to work the previous day may arrive the next morning and will no longer have access to his system, an employee at work may be sent SMS and he/she becomes disengaged from there. Job loss comes with loss of income and immediately going back to the labor market. Unlike in some of the Western societies where an unemployed person may fall back to social welfare and where one cannot be sacked without adequate compensation and procedure. A feeling of job insecurity will in the short run affect job satisfaction and in the long run one's commitment to his job.

This option of Merger and Acquisition (M&A) occurred between banks with significant differences in term policies, business practice and culture (Gomes et al., 2013). In cases of merger and acquisition, the possibility of post-merger cultural clash is usually high. From Human Resource Management perspective, post-merger psychological effects on individuals include feeling of tension, uncertainty, alienation and fear of job security (Ebimobowe and Sophia, 2011). Research suggests that job security has large and significant effects on job satisfaction. Job satisfaction when derived from job security is a major factor affecting employer – employee relationship (Blanchflower and Oswald, 1999).

1.3 KNOWLEDGE GAP

There are several studies in the area of job satisfaction but these studies were mostly conducted in Western nations (e.g., Brayfield and Rothe, 1951, Vroom, 1964, Weiss et al., 1967, Locke, 1969 & 1976) and more recently (e.g., Spector, 1997, Voltmer et al., 2011 and Westover, 2012) all focused on Western nation. These are nations that are individualist in nature (Hofstede, 1983) with advanced economies (UNDP, 2013). There is a gap in knowledge about job satisfaction in strong collectivist nations like Nigeria. Some of the recent studies that were done in emerging economies focused on Asian countries like China, India and Pakistan (e.g., Mora et al., 2007, Zhu, 2013, Yucel, 2012, Spagnoli et al., 2012, Georgellis et al., 2012, Jenaibi, 2010, Sowmya and Panchanatham, 2011, Saif et al., 2012). But the same thing cannot be said about emerging economies in Sub-Saharan Africa like Nigeria. The evidence of this is the dearth of researches and literatures on job satisfaction in Nigeria.

Furthermore, most literatures about job satisfaction were based on the existence of one group of homogenous employees that are employed by one organization or that belong to same employer. Several studies have concentrated of job satisfaction variables (e.g., Liu et al., 2012, Celik, 2011, Saif et al., 2012, Aziri, 2011), others on job satisfaction between genders (Kara et al., 2012), while some focus on specific industries. However, the categories of workers as we have in Nigerian Banks have not been explored. Bank employees in Nigeria are broadly divided between core staff and contract staff. The class where you belong determine you income, job security, promotion and working conditions and overall satisfaction.

1.4 OBJECTIVES OF STUDY AND RESEARCH QUESTION.

The main objective of this study is to shed more light on job satisfaction in Nigeria by establishing if Nigerian bankers are satisfied with their jobs, determine the level of satisfaction and to establish the antecedents of job satisfaction in a collectivist culturally inclined nation as Nigeria.

In order to achieve the above stated objective, the following research question shall be addressed:

- What are the antecedents of job satisfaction and commitment in the Nigerian banking sector?

This study shall be limited to First City Monument Bank Plc (FCMB) with its head office in Lagos and branch offices nation wide

It is intended that the findings of this study will add to the existing body of knowledge in the overall study of job satisfaction, further expand the frontiers of the discipline especially in Nigeria and serve as a reference for further research.

Finally, the finding of this study will serve a guide for human resource managers towards achieving a more satisfied employee, and in turn, a more stable banking industry.

1.5 JUSTIFICATION FOR THE STUDY AND CONTRIBUTION

The justification and intended contribution of this master's thesis is to close the gap in knowledge by providing an understanding of job satisfaction and commitment in Nigeria especially in Nigerian banks. This research focusing on Nigeria brings both a new setting and cultural dimension into the study of job satisfaction. Nigeria is a nation where individuals are born into clans, social units and strong extended family settings. Members of the society are expected to care for their parents, siblings and other relatives. Nigeria is a strong collectivist nation (Hofstede, 1983).

In addition, the research being carried in the bank where the employees are divided into core and contract is also an attempt to show how job satisfaction may differ if a homogeneous group is treated as heterogeneous within same organization.

The contributions of this work are:

- The research will highlight the major antecedents of job satisfaction and commitment for effective human resources management for human resources personal and organizations.
- In the absence of any major previous studies in the area of job satisfaction in Nigeria, this study would serve as a guide for future studies.
- Current research will also shed more light on the overall study of job satisfaction from the nation that is collectivist oriented.

1.6 THESIS OUTLINE.

This master's thesis is organized in five chapters. Chapter one discusses the background of study, statement of problems, objectives of the study, research objective and questions, knowledge gap and justification for the study and contribution. Chapter two focuses on literature review of job satisfaction theories, research model and hypotheses formulation. In chapter three, the research methodology and research context shall be presented. Chapter four is data presentation, analyses and discussion. Chapter five discusses conclusions implication and recommendations.

CHAPTER TWO

2.0 LITERATURE REVIEW

2.1 DEFINITION AND NATURE OF JOB SATISFACTION

Job satisfaction is defined by various researchers in several ways. Some definitions focused on the perception of employees about their job while others paid attention to subjective evaluation of conditions and events within the organization. Job satisfaction is apparently an indication of how an organization is perceived by the employees (Locke, 1976). As a recurring attitude, it is subject to change with time and therefore requires continuous management (Saif et al., 2012). For example, an employee may be satisfied with his job now but dissatisfied in six months due to change in some variables.

According to Hoppock, (1964), job satisfaction is the combination of three circumstances: psychological, physiological and environmental circumstances which make an individual say he or she is satisfied with his job. It means that job satisfaction is determined by many external factors and also something internal that has to do with how an individual feels about his job (Aziri, 2011).

When an employee appreciates his job or feels satisfied, it reflects in the way such an employee works. He or she demonstrates an ownership spirit towards his job; taking the job as his own business. Therefore, organizations cannot take the positive atmosphere derived from job satisfaction for granted (Celik, 2011). Job satisfaction is used to gain insight into how employees value their total package of both the monetary and non monetary returns to their job which is dependent on personal taste, preference and expectation (Mora et al., 2007).

General explanations for job satisfaction as proposed by researchers are; job conditions versus workers attributes, or situational versus dispositional determinates. Job condition model attributes differences in job satisfaction to characteristics of the job while the second model attributes differences to the characteristics of the worker (Mora et al., 2007).

Job satisfaction or dissatisfaction plays several roles in an organization such as the performance of the organization, employee turnover, calling in sick and absenteeism (Spector, 1997, Keller and Stemmer, 2013).

Banking in Nigeria is tedious and very demanding. Bankers leave their houses as early as 5 am in order to get to the office before resumption time. While all the banks are very strict with resumption time, they are not with closing time and there is no compensation for overtime (pmnews, 2013). Some of the unethical practices include sex-for-account, casualization, improper out-sourcing, supervisor abuse, being eased out of the system without terminal and other benefits, stringent working conditions among others (pmnews, 2013).

In spite of these, many are still in the bank due to the difficulty of getting a job in Nigeria. It is estimated that unemployment rate in Nigeria is 22% among the general population while youth unemployment rate is 38% (World Bank, 2013).

2.2 CLASSIFICATIONS OF THEORIES OF JOB SATISFACTION

Many theories have been put forward to enable scholars to explain or understand job satisfaction. Depending on the direction of the theorist and the interest of the researcher, they vary in explanation. A survey of the literature of job satisfaction indicates that theories of job satisfaction are grouped in various ways. For instance some are based on their nature or chronological appearance, content theories (e.g. Maslow's hierarchy of needs, Herzberg two factor theories) and process theories (e.g. Expectation theory, Equity theory and Goal theory) among others but content and process theory have become the standard (Bakker and Demerouti, 2012, Saif et al., 2012). Job satisfaction models based on their nature can be classified into five major groups namely: need fulfillment models, discrepancy models, value attainment models, equity models and genetic component models (Westover, 2012).

Theories on job satisfaction began with Maslow's hierarchy of needs in (1943) but the actual studies could be traced back to Fredrick Taylor's (1911) Scientific Movement School. The Scientific Movement regards man as an 'economic man' that can only be motivated with money (Saif et al., 2012).

Job satisfaction is closely related to motivation and its studies revolve around motivation theories. The reason for this assumption is that satisfied employees are more productive and effective unlike unsatisfied employees. That explains why the theories of motivation form the foundation for studies related to job satisfaction (Celic, 2011). An understanding of the earlier theories will help shed more light on various approaches employed by earlier researchers to explain job satisfaction, its importance, antecedents and evolving nature today.

2.3 THEORIES OF JOB SATISFACTION

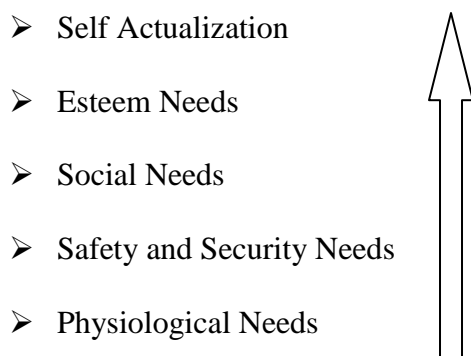
2.3.1 NEEDS FULFILLMENT MODELS

These are theories that explain the factors that motivate an individual to work hard and form the basis for job satisfaction studies. Need fulfillment theories explain that the basic rule of having workers satisfied is having their needs and demands met. For example: the more income a worker earns, the more likely he/she is satisfied while the less a worker earns the less he/she is satisfied with his job (Celic, 2011). The two main theories in this class are: Abraham Maslow's Hierarchy of Needs based on his needs assessment theory of 1964 and Herzberg two factors theory of 1959 (Xie and Haidung, 2013).

2.3.1.1 Maslow's hierarchy of needs

The hierarchy of needs' theory was developed by Abraham Maslow as listed below. Some author have classified this theory under a group called "need assessment theory", the needs are from bottom to top. Maslow's need theory provided a foundation for understanding the flow of workers' needs. These needs start with the physiological needs as the bottom of the hierarchy.

Figure 1: Maslow's hierarchy of need.



Physiological Needs

Physiological needs otherwise called survival needs are the first category of needs that must be met and satisfied. In this group is what we generally refer to as basic needs of life: food, shelter and clothing (Westover, 2012). These basic needs of life are met when one is economically empowered through the income one makes from his job. We work so that at the end of the month our employers pay us and from our income we can meet our needs and those of our families. When we have income, we can pay our rent or mortgage or build our own houses, pay our hospital bills, buy clothes etc. Without money or when the income is not sufficient enough, we may not eat well or starve to death without food. When the income we get from our job is not sufficient enough to meet our physiological needs one may not be satisfied with his job.

Safety and Security

This represents the second level in hierarchy of need, once the first category is met. Safety and security refer to a feeling of being free from both physical and emotional harm. By their nature, they are psychological in nature and included here are; living in a safe area, job security, financial security, freedom from fear, anxiety and chaos etc. According to Maslow, if one feels insecure he or she cannot move to the next hierarchy of needs (Sarma and Hoek, 2004). Job security exists if there is the likelihood of keeping a job without the contract of employment being abruptly terminated. Bankers in Nigeria most times leave their homes very early and return late. This exposes them to the threat of armed robbery on their way to and from work. These criminals feel more comfortable operating at night since there are few street-lights.

Social Needs

Upon fulfillment of the lower level needs, attention is shifted to higher needs. By their nature, the social needs are interpersonal and involve a feeling of belongingness. People do not want to be lonely and alienated. They want to love and be loved, have family, friends and colleagues to relate and interact with (Westover, 2012). In a working environment, the need for social interaction is fulfilled with association with co-workers, supervisors and even customers.

Esteem Needs

Esteem needs arise from two sources: The first from competence and mastery of work while the second is the desire to be given attention, recognized and respected by others (Hoek and Sarma, 2004).

Self Actualization

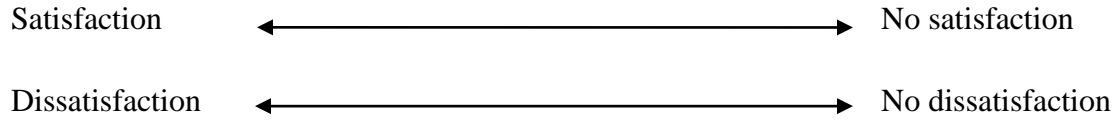
According to Maslow's hierarchy of need, self actualization is the peak of all. It is attained when one reaches his full potential. Researchers have classified this into two It is noteworthy, that Herzberg's two-factor theory suggested that the factors he called "motivators" promote individuals need for self actualization.

Even though Maslow's hierarchy of needs was built on the assumption that until one level of need is met an individual may not move to another. But the reality today is that this is not entirely true. An individual in the face of danger may not remember that he is hungry and at that point the paramount thing is his/her safety. In general, Maslow's theory which is arranged in hierarchy of importance may not follow sometimes. His idea was that the lower level needs will be satisfied more than the higher needs. Maslow himself recognized that there could be exceptions from time to time. In the case of developing nations like Nigeria, Nigeria is a different society, far from the Western societies.

2.3.1.2 Herzberg two factor theory

Herzberg's theory of job satisfaction dates back to 1959 and was published in his book "Work and the Nature of Man" He developed his theory on the assumption that as humans, we have two kinds of needs; our need as man who wants to avoid pain and another; humans who want to grow psychologically (Noell, 1976). The research which was built on the dual needs of man concluded that job satisfaction has two dimensions that are separate and independent of each other. The first dimension is satisfaction and the second dimension dissatisfaction. Since the concepts are two, they cannot be opposite of each other. Furthermore, the study stated that satisfaction on the job cannot be the opposite of dissatisfaction. Conversely, the opposite of dissatisfaction is not satisfaction. Therefore, the opposite of satisfaction is no satisfaction and the opposite of dissatisfaction is no dissatisfaction.

Figure 2: Illustration of independent dimensions



Source Noell, 1976

Since the concepts of independent dimensions are not direct opposites, the study also noted that even though something may not cause satisfaction but at the same be a source of dissatisfaction. An example could be an individual who is satisfied with his income but does not like his supervisor. Herzberg identified factors that cause satisfaction; these are called ‘motivators’ or ‘satisfiers’. These factors are intrinsic and are related to the job. On the contrary, factors that cause job dissatisfaction are extrinsic to the work itself and Herzberg referred to them as dissatisfiers or hygiene factors.

An understanding of Herzberg’s theory provides a basis for understanding the determinants of job satisfaction for employees.

Table 2 - Job satisfiers and dissatisfiers

Satisfiers	Dissatisfiers
Achievement	Company policy
Recognition	Supervision
Work Itself	Working conditions
Responsibility	Interpersonal relations
Advancement	Job security
Career growth	Income
	Personal life

Based on the above table, the variables classified as satisfiers or motivators are the variables that have the ability to cause job satisfaction but do not cause dissatisfaction on their own. Instead, their absence could cause no satisfaction. In the same manner, dissatisfiers are variables that can cause job dissatisfaction but their presence as well cannot lead to satisfaction. Even though Herzberg theory is acclaimed as a great work; researchers are not in complete agreement with his position on some of his claims. For example, factors that can cause job satisfaction can as well cause dissatisfaction if they are not present (Aziri, 2011).

Research indeed suggests that there is a thin line between what may be classified as a satisfier and dissatisfier. What can cause an employee to feel satisfied with his/her work can at the same time lead to dissatisfaction (Abitew, 2008). From the perspective of developing economies, this would probably not be the case. In a country like Nigeria with greater percentage of the population living below 1USD a day, variables like salary would indeed be an important factor in job satisfaction (World Bank, 2013).

Variables like job security, working conditions and personal life are all indications of job satisfaction in a developing nation like Nigeria. It is obvious that in most developed societies working conditions and standards are clearly laid down and the rules of engagement spelt out with active government involvement in legislation and implementation of laws. The police are effective in providing security for all whereas in Nigeria, banks have to engage private security companies as the police is not efficient to confront criminals.

2.3.2 EQUITY THEORY

The equity model propounded by Adams (1963) suggests that employees consider their input into the job and outcome from the job. They then compare their ratios with others around them both inside and outside the organization. A state of equity exists if they find this ratio equal to that of others (Khalifa and Truong, 2010, Khalifa, 2011 and Saif et al., 2012). It implies creating an attitude of worker against the work he does (Celik, 2011). Reward when valued and perceived as equitable by the employee has the tendency to increase job satisfaction (Saif et al., 2012).

The equation below illustrates this comparison:

Figure 3: Comparison equation model. (Adopted from Khalifa and Turong, 2010).

$$\frac{\text{Individual's outcome.}}{\text{-----}} \quad \text{Vs} \quad \frac{\text{Comparison person's outcome.}}{\text{-----}}$$
$$\text{Individual's input.} \quad \quad \quad \text{Comparison person's input.}$$

The above equation explains that an employee will always try to maintain equity between the ration of his/her perceived inputs which are his contributions to the job and outcomes he or she receives from the job against the perceived inputs and outcomes others (Khalifa and Truong, 2010). For example, an employee will perceive it as unfair if he received a lower wage compared to another employee when both of them do the same job and with same qualification and experience.

From the researcher's perspective, the question of career growth in Nigerian banks may not be perceived as equitable among bankers. For instance, two colleagues that are well recommended for promotion by their immediate supervisors but only one is promoted by the bank due to the reviewing supervisors' preference of one over the other. A situation like this may be perceived as being unfair, inequitable and a de-motivator.

2.3.3 EXPECTANCY THEORY

Expectation is a belief and futurist view of what will happen (Lock, 1969). The theory states that people are motivated to work if they have a goal to achieve and are convinced that the goal could be achieved by working.

The theory was first developed by Vroom (1964). Three factors were identified to play interactive roles in motivation namely: expectancy, instrumentality and valence (Lambright, 2010, Fudge and Schlacter, 199). Effort-performance is widely referred to as "E-P expectancy" the individual believes that effort is positively related to performance. The person with high E-P expectancy will be more motivated to perform than will the person with low E-P expectancy (Fudge and Schlacter, 1999: 296). The next factor according to Vroom's theory is performance-outcome expectancy (P-O). An individual expects that the reward he or she receives is closely

related with his performance. The final element of expectancy theory is valence which is the value an individual places on an outcome (Fudge and Schlacter, 1999).

Expectations of bankers in Nigeria are good income, career growth, job security, good working conditions. From the income they make from their jobs, bankers can afford better houses, buy cars, take care of their immediate and extended families. The society expects that if you have, you should take care of those who do not have around you.

2.4 ORGANIZATIONAL COMMITMENT

Authorities in the study of organizations are not in agreement with what exactly organizational commitment is. For example; organizational commitment could be defined as the overall strength of an individual's identification with and involvement in an organization (Mowday, 1998). An individual expresses commitment to an organization by identifying with the goals, values of an organization and also involves in the organization. It is not merely enough to identify but to identify and be involved as well.

Another definition offered by Meyer and Herscovith, (2001:301) defined commitment as “ a force that binds an individual to a course of action of relevance to one or more target. As such, commitment is distinguishable from exchange-based form of motivation and from target-based attitude and can influence behavior even in the absence of extrinsic motivation and positive attitude” For this bond to exist in the first place, there must conditions precedent to it, it could be by way of promising career growth, higher income, job security or even organization support among others.

However, research suggests that the study of organizational commitment by researcher is widely approached from the perspective of Three Component Model (TCM) by Meyer and Allen, (1991). As stated in the background of this study, these three components are: affirmative commitment, continuance commitment and normative commitment (Allen, 2003, Meyer and Maltin, 2010).

Affirmative commitment refers to the tendency of an employee to be psychologically attached to his/her employee owing to identification with the organizational objectives and goal. This the

type of commitment that makes an employee to be loyal to an organization and also choose to remain loyal despite having options elsewhere.

The second construct of commitment known as continuance commitment which occurs when an employee weighs the cost of leaving the organization. When the cost outweighs the benefits of leaving such an employee would rather choose to remain with the organization. The third and final construct of organizational commitment is what is known as normative commitment. This occurs as a result of socialization process which occurs while an individual is with the organization. Employees feel morally obliged to remain with the organization as a way of paying back to the organization that helped them to grow (Meyer and Allen, 1997).

Job satisfaction has been linked to have positive effect on organizational commitment on one hand and also described as a component of organizational commitment as well. According to Eliyana et al. (2012) the researchers concluded that both intrinsic job satisfaction and extrinsic job satisfaction generally have significant relationship with employees' commitment.

“Organizational commitment and job satisfaction are directly related to an organization's profitability and competitive position in the market. Organizational commitment directly affects employees' performance and is therefore treated as an issue of great importance” (Abdullah and Ramay, 2012: 89)

2.5 RESEARCH MODEL

The research model comprises of establishing the relationship between the independent variables namely income, promotion, job security and job satisfaction as dependent variables. The independent variables were chosen based on previous studies in emerging economies in Asia. These Asian nations are classified to be in the same category as Nigeria by World Bank on similar characteristics. For example: Meena and Dangayach, (2012) studied job satisfaction in banks in India, Qasim et al., (2012) focused on factors affecting employee satisfaction in Pakistan and Saleem et al., (2013) which studied determinants of job satisfaction in a region of in India.

2.5.1 Income, job satisfaction and commitment

Income or remuneration is used to describe monetary reward for working. It comes in various forms as salaries, wages, cash bonuses, allowances etc. Money in itself is not an end but a means to an end in the sense that money is needed to satisfy the needs of the holder. This desire to hold money derives from its distinct function as a medium of exchange (Mishkin, 2013).

Although researchers agree that income is an important variable in measurement of job satisfaction. However, some researchers argue that income alone cannot be the only factor that engenders job satisfaction. Highly paid employees sometimes are dissatisfied with their job (Saleem et al., 2013 and Qasim et al., 2012). While others argue that job satisfaction is significantly dependent on income (Kamal and Harif, 2009). Sokoya (2000) concluded that as income rises the level of job satisfaction also rises.

Income is the number one variable that determines job satisfaction in the Nigerian context because of the high poverty level. The more the income of a bank employee increases, the more such an employee feels satisfied with his job. Therefore, the researcher puts forward the following hypothesis:

H1. There is a positive relationship between income and job satisfaction.

Income in this context is used in a broader sense of it. It includes basic salary, allowances and any other economic benefit derivable by an employee as a result of being engaged in the contract of employment. The ability of an individual to meet his or her financial obligations from the rewards he/she receives from the organization has a role to play in the choice to remain committed or not.

Income when it comes directly as salary and allowance can make an individual stay committed. According to Abdullah and Ramay, (2012), they argued that other fringe benefits can also make one to be committed to an organization. Existence of medical allowance or free medical service may be enough to make an individual stay committed to an employer when such may not be available elsewhere. In the case of Nigerian banks, some banks offer low interest loans to their employees to buy a house or a car. At the point of exit, such an employer would have to offset

the facility, sometimes, the loan become much that it cannot be repaid at once and the employee has no choice than to remain until the loan is fully repaid. Such facilities surely have a way getting employees' job interest committed to the organization. The researcher therefore hypothesis as follows:

H2. There is a positive relationship between income and commitment.

2.5.2 Career growth, job satisfaction and commitment

Career growth exists if an employee has a fair chance of moving from one position to another within the same organization. Career growth for employees may or may not come with additional responsibility but usually comes with an increment in monetary and non monetary rewards. For example; a branch manager may remain a branch manager after a promotion but with an increment in salary and allowances.

Whereby an employee feels that he was not fairly treated with respect to career growth or where an employee spends a long time on a particular grade level, he or she may no longer be satisfied with his job. According to a research by Kosteas, (2010), the study concluded that career growth and expectation lead to an increase in job satisfaction. There is a growing body of research which indicates that employees tend to be more committed to an organization if they believe they have more chances of promotion within the organization (Alvi and Ahmed, 1987). Growing on one's job gives a feeling of achievement and progression and gives a sense of satisfaction while remaining stable on the same person may give one an inner feeling of failure or stagnation and hence dissatisfaction. The researcher posits as follows:

H3. There is a positive relationship between career growth and job satisfaction.

Career growth has also been linked to organizational commitment. Individuals who experience career growth by working on tasks that meet their career goals and perceive that their organization is willing to reward their effort with higher positions will have high levels of commitment to the organization. Conversely, when an individual believes that his/her career goals will be difficult to achieve within an organization would have lower commitment to the organization (Weng et al., 2010). The researcher hypothesizes that:

H4. There is a positive relationship between career growth and commitment

2.5.3 Job security, job satisfaction and commitment.

“Job insecurity relates to the perception of threats, opportunities and control individuals have regarding their responsibilities at work. When threats are perceived to be greater than opportunities, when there is a perceived lack of control and changes in job characteristics, survivors will experience job insecurity” (Chovwen and Ivensor, 2009: 318).

One of the consequences of the consolidation exercise in Nigerian banking industry was the problem of job cuts and staff rationalization (Chovwen and Ivensor, 2009). Researchers argue that this serves to make bankers regard their jobs as unstable and therefore will be less committed and lead to dissatisfaction with their job (Ernest, 2012). Safety and security are sources of worry among employees of banks in Nigeria. First, there is a feeling of high level of victimization among bankers due to high frequency of successful armed robbery attacks in the banks. Robbery in the banks degenerated to a level where the robbers use dynamite to gain access to the banks leaving their victims dead, injured or traumatized (Ayoyo, 2013). Research suggest that job insecurity is negatively related to job satisfaction and could affect directly or indirectly the work behaviors (Riesel et al., 2010) whereas a study by (Parvin and Kabir, 2011) confirmed that job security has positive influence on job satisfaction. Therefore, the researcher hypothesizes as follows:

H5. There is a positive relationship between job security and job satisfaction.

Furthermore, within Organization for Economic Co-operation and Development (OECD), job security is the aspect of the work that workers rate as very important and which influence decision whether to remain with an organization or not (Clark, 1998). In the face of uncertainty of remaining with an organization, an individual whose position is threatened may thus decide to leave. In Nigerian banks, the nature of the industry is such that when an employee voluntarily resigns from a particular bank due to job insecurity, such bank is obliged to give a reference which makes it easier to secure a position in another bank unlike when one was retrenched by the bank herself. A sense of job security therefore has the tendency to make an employee remain committed to the bank instead of risking going to an unsecured bank. Based on the above, the researcher postulates as follows:

H6. There is a positive relationship between job security and commitment.

2.5.4 Perceived organizational support (POS)

Typically, employees work in organizations and organizations are driven by policies that govern the employer and employee relationship. While some organizations may tend to provide support for employees in different ways others may not. For example: an organization that provides for nursing mothers to close from work earlier to go and nurse their baby or an organization that makes provision for a place where mothers can keep their children may attract more women to the organization. Nigeria as a collectivist nation also reflects in the relationship between the organization and its employees. For example: an organization may identify with a staff that is getting married or an employee who lost a spouse, a child or a parent.

According to organization theory, employees have the tendency to assign organizations human-like characteristics (Eisenberger et al., 1986). Research suggests that employees are particularly concerned with their organization's commitment to them (Rhoades, 2002). Showing concern by the organization means identifying with the employees as noted above by taking the circumstance of a nursing mother into perspective. Being valued by one's organization could yield respect and approval from the employees (Rhoades and Eisenberger, 2002).

POS is expected to produce a felt obligation on the part of the employee to care about the organization's welfare and to help the organization reach its objectives. The caring, approval, and respect in POS should fulfill socio emotional needs, leading workers to imbibe organizational membership and role status into their social identity. POS should make an employee to believe that the organization recognizes and rewards increased performance (i.e., performance-reward expectancies). The above should have favorable outcomes for employees (e.g. increases job satisfaction and heightened positive mood) and for the organization (e.g., increased affective commitment and performance, reduced turnover) (Rhoades and Eisenberger, 2002).

Taking into consideration the fact that Nigeria is a collectivist nation where a system of communal sharing of pains and success; Organization support is a necessary expectation in terms

of employees well-being, concern or worries. Employees may perceive such as a natural thing in a work place that increase job satisfaction.

Therefore the research states the following hypothesis:

H7. There is a positive relationship between perceived organizational support and job satisfaction.

According to Rhoades, (2002:701) “On the basis of the reciprocity norm, POS should create a felt obligation to care about the organization’s welfare” It is on the basis of reciprocity which is the natural consequence of POS that a felt obligation to exchange caring for caring and should enhance affirmative commitment to the organization. Most of the banks in Nigeria have hierarchical management structure which favors top to down decision making. The employees are not consulted in decision making process and the tendency is that employees may feel that their concerns and opinions are not taken into account by their organizations. The researcher hypothesizes as follows:

H8. There is a positive relationship between perceived organization support and commitment

2.5.5 Supervisor’s support

Supervisors play crucial roles in implementing the policies of the organization. They have direct relationship with the employees in their units or under their supervision providing direction, leadership and exercising their authority. Sometimes, they give interpretation to policies and bring their personality in the work environment. Supervisors act as agents of the organization and are responsible for direction and evaluation of their subordinates (Eisenberger et al., 1986). Employees appreciate supervisors who show concern for their well being and value their opinion (Kottke and Sharafinski, 1988 cited in Rhoades, 2002). In some cases, even when the perceived organizational support is lacking or even when it is there, the supervisor play crucial roles in translating the policies into reality. Sometimes too, a difficult situation could be ameliorated depending on the approach of the supervisor. For example, if a staff makes a mistake and the supervisor decides to correct him or her, and in another situation where the supervisor criticizes, the likely outcome in term of job satisfaction may not be the same.

H9 There is a positive relationship between supervisor’s support and job satisfaction.

H10. There is a positive relationship between supervisor's support and commitment

2.5.6 Commitment and Job satisfaction

Commitment “refers to employees' psychological attachment to their organizations caused by their identification with the objectives and values of their organizations. In other words, employees are loyal to and choose to remain with their organizations because they want to (Meyer et al., 1983 cited in Weng et al., 2010:3). Commitment is seen as the bond an employee has to his organization and an important element when it comes to loyalty and dedication to the organization (Rhoades et al., 2001). This type of commitment is what researchers referred to as affective commitment. A situation where an employee feels personally attached to his organization and decides to remain with the organization even when there are other options.

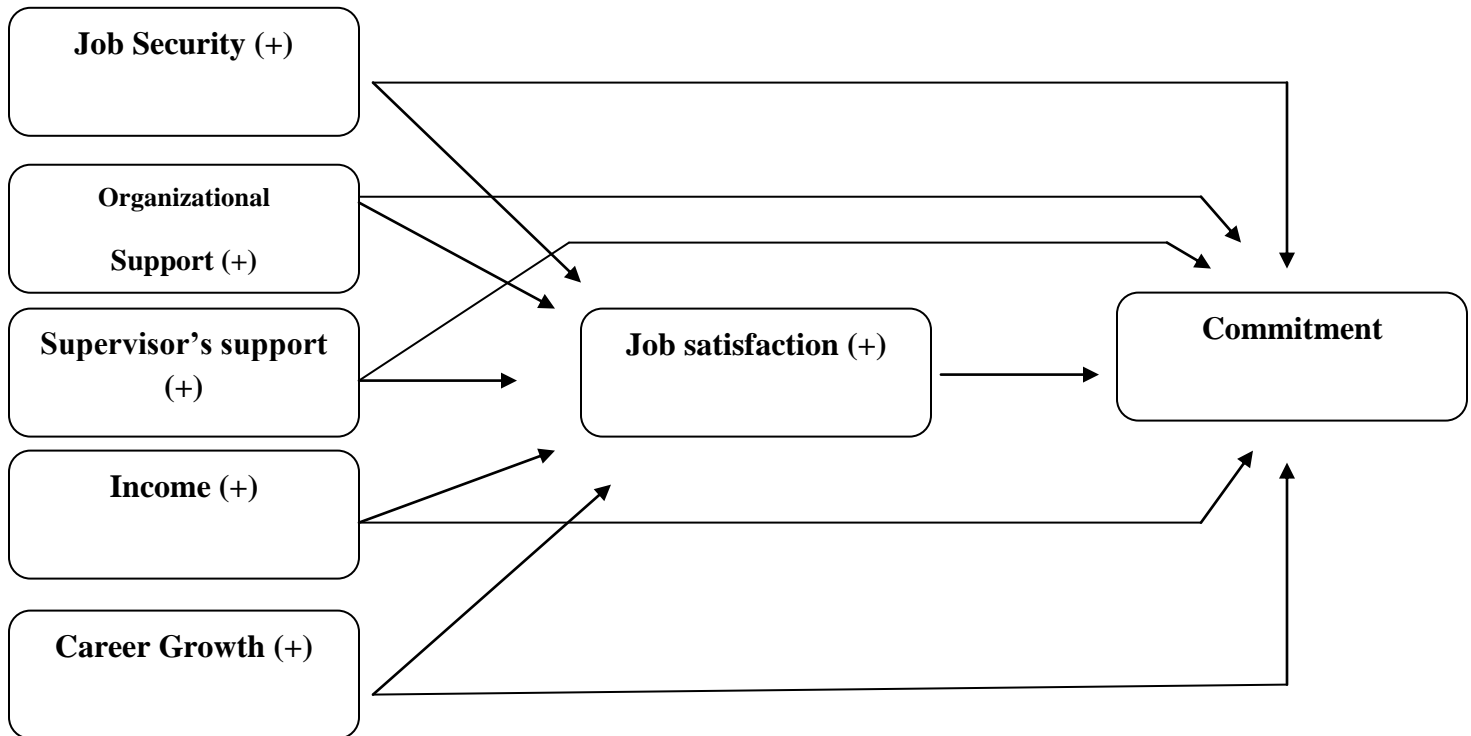
H11. There is a positive relationship between job satisfaction and commitment.

2.6 CONCLUSION

Job satisfaction has remained a topic of interest to academics, organizations and employers. It is an employee's perception about his work. Job satisfaction could be an overall impression or faceted when an employee is satisfied with some aspects and dissatisfied with other. Organizational psychologists have linked several issues to job satisfaction like performance, absenteeism, turnover, commitment among others.

This chapter shall be summed up with a presentation of the research model.

Figure 4: Research model



The research model as represented above is a diagrammatic representation of the research idea. The independent variables are shown on the left of the figure: job security, organizational support, supervisor support, income and career growth have positive relationships with job satisfaction. Similarly, job satisfaction together with the independent variables also has a positive relationship with commitment.

Income is regarded as having a positive effect on job satisfaction and commitment. An increment in income will result in a rise in feeling of employee job satisfaction and commitment.

Career growth also has a positive effect on both job satisfaction and commitment. Opportunities for career growth will lead to an increase in employees' job satisfaction and commitment to the organization.

Perceived organizational support which is employees' perception of their organization by assigning them human-like characteristic has a positive effect on both job satisfaction and commitment. As employees assign more positive humanlike characteristic, the higher the feeling of job satisfaction and the more the employee would be more committed to the organization.

Job security has a positive impact on job satisfaction and commitment. The more an employee feels there is no threat to his job the more the feeling of job satisfaction and the more he/she would be committed to the organization

Supervisor support has a positive relationship with job satisfaction and commitment. An employee who believes that his supervisor is supportive in a number of ways would lead to higher job satisfaction and commitment to the organization.

Finally, job satisfaction which represents overall job satisfaction has a positive effect on commitment. If an employee is satisfied with his job then he would likely be more committed to the employer.

CHAPTER THREE

3.0 RESEARCH METHODOLOGY

In this chapter the researcher described the philosophical assumptions and methodological approaches that were employed in the research. The understanding of philosophical issues will help in clarifying the research design, to determine which design will work and which will not work (Easterby- Smith et al., 2008). The section covers the research context sampling design, data collection, and measurement of variable, tools for data analysis.

3.1 RESEARCH DESIGN

Research design is: “about organizing research activity, including the collecting of data, in ways that are most likely to achieve the research aim” (Easterby-Smith et al., 2008: 82 and Ghauri and Gronhaug, 2010). This study adopted inferential survey design. Inferential designs are predominantly used in organizational psychology as a way of establishing relationship between variables and concepts (Easterby-Smith et al., 2012). The research model represents a relationship between concepts and variables, hence the adoption of inferential design.

3.2 RESEARCH CONTEXT

Banking in Nigeria dates back to 1892 when African Banking Corporation of Lagos was established as the first bank on the shores of pre-independence Nigeria while banking regulation and supervision started in 1952 and 1958 respectively with the establishment of Central Bank of Nigeria (CBN).

Recently, the CBN pursued a consolidation program which reshaped the banking landscape in Nigeria. Banks were mandated to raise their capital base from 2 billion Naira to 25 billion Naira before 31st December, 2004 (Soludo, 2006).

The 2004 bank consolidation exercise remains one of the most outstanding events in the history of banking in Nigeria. Central Bank of Nigeria-engineered consolidation in 2004 raised the capital base of banks from 2 billion Naira to a minimum of 25 billion Naira. This resulted in mergers and acquisitions, initial public offers and inflows of foreign direct investments. The

exercise reduced the total number of commercial banks in Nigeria from 89 to 25 (Abdullahi, 2007).

The reasons for this consolidation were among others to reduce public sector funds in the banks and position the commercial banks to play a pivotal role in the growth of other sectors of the economy (Sanusi, 2010).

Sequel to the consolidation exercise in 2004, fresh capital was injected into the industry. Some banks in order to meet the new capital requirement used various channels to shore up their capital base; merger and acquisition, foreign direct investment and public offer. The consolidation of 2004 was a historic exercise in the sense that for the first time, a record 500 million USD in Foreign Direct Investment was attracted to the banking industry within one year (Soludo, 2006; Pat and James, 2011).

The exercise strengthened the banks in Nigeria and majority of the banks started establishing branches beyond the shores of Nigeria for instance: United Bank for Africa (UBA) having branches in over 15 African nations excluding the branches in Europe (ubagroup.com, 2013, gtbank.com, 2013, firstbank.com, 2013 and diamondbank.com, 2013). The exercise also had a major social impact because it triggered an initial job loss of 45,000 jobs in Nigerian banking sector.

In the recent past, demographics have started changing in the country. The changing demographics also affected the quality of staff the bank recruited. Just about three decades ago, bank employees in Nigeria were mostly men and women who had only secondary education. Instead, they rose through the ranks based on the job experience over time. Today, the minimum entry qualification as an entry staff is a tertiary education (unionbank.com, 2013, and firstbanknigeria.com, 2013)

Working in an industry like a bank in Nigeria is a risky job both for the employees and employers. There are so many rules and laws to be complied with internally and externally. For instance, account opening demands that the account officer do due diligence and the operations staff ensure that due diligence was done. This also applies to a teller that receives and pays cash to ensure that the instrument being processed is a valid instrument belonging to the bank while the authorizer double checks before authorizing.

Whereas in most developed nations, banking transaction have moved away from banking halls to cards and internet – self-service. Nigeria is a cash-based economy with majority of the banking transactions done with cash and in the banking hall (Nwankwo and Eze, 2013). As such banking halls are crowded and the employees are always under pressure to satisfy the crowd in the banking hall within their turnaround time (TAT). TAT is the length of time an employee is expected to complete a transaction. The dilemma is balancing speed with accuracy all in an effort to meet the expectations of different stakeholder; customers, employers and investors.

Unlike in most developed societies where the minimum wage is set and regulated by legislation, working conditions set by law, rights of employees like vacation, sick leave, overtime, protection from arbitrary dismissal etc. are also protected by law; bankers in Nigeria do not have these privileges. Each bank decides on what to pay and sometimes the salary depends not just on education and experience but on negotiating power of the employee at interview. Right to annual vacation depends on the employer and availability of relief staff and the employer could easily fire an employee because the legal system does not offer much protection to the employees (pmnews, 2013).

3.2.1 Core versus contract employee

Bank employees in Nigeria are heterogeneous in nature. It is either you are a core staff or a contract staff of the bank. From the researcher's perspective, core employees are university graduates who are direct employees of the banks. While contract staffs are polytechnic graduates who were directly recruited by consultants and outsourced to the bank but the policy depends on the bank. Whereas the banks owe direct obligation to the core staff, that cannot be said of contract staff. Contract staffing or casualization as sometimes called enables an employer to ignore workplace standards and norms. An employee who was at work the previous day could be fired over the night without notice and severance package. Researchers have described this practice especially in the banks as modern day slavery (Fapohunda, 2012 and Josias, 2005).

In general, all banks in Nigeria use contract staffing (Fapohunda, 2012). For instance: some banks can employ anyone as either a contract or core staff while some have outright policies never to employ polytechnic graduates as core staff. In Nigeria, the law allowed universities to award degrees while polytechnics award Higher National Diploma (HND) but the segregation

should not have been in the first place. The irony is that the minimum number of years to obtain a university degree is four years while HND takes five years with a compulsory one year industrial training (IT). In terms on the job skill, the two groups are same and the roles played in the bank are sometimes same

3.3 SAMPLING DESIGN

3.3.1 Population of study

By population, it is the totality of all the elements of interest or the whole set of entities of interest while the sample represents a subset of the population of interest (Hair et al., 2007 and Easterby- Smith et al., 2008)

In this study, the population for the research was the entire employees of the commercial banks in Nigeria who are involved in the direct core banking business like operations and marketing or related to core banking business like card services, human resources, financial control etc. It does not include support employees like dispatch riders, drivers, cleaners etc. There are 21 registered commercial banks operating in Nigeria.

3.3.2 The sample

Since, it is often impossible to conduct a census of the entire population for several reasons including cost, time and logistics. Samples have become an efficient and effect method of conducting business researches (Hair et al., 2007). The samples for this study were employees of First City Monument Bank Plc (FCMB). The bank was chosen because the Human Resource department accepted that the bank would allow her staff to participate in the study.

FCMB is a full financial service group with its headquarters in Lagos Nigeria. Its history dates back to City Securities Ltd that was established in 1977 as an investment bank. It later transformed into FCMB Ltd in 1982 with its incorporation as a limited liability company on April 20th and was granted banking license in 1983. In July 2004, the bank changed from a private limited liability company to a public limited liability company listed on Nigerian Stock Exchange (NSE). In 2012, FCMB completed the acquisition of Finbank a foremost retail bank. As at the end of 2013, FCMB had over one trillion naira in asset, 2 million customers,

11,000 employees, 270 branches nationwide. The business strategy of the bank revolves around retail banking, consumer and corporate banking and investment banking (fcmb.com, 2014)

3.3.3 Sampling procedure

Sampling is the process of generating sample from that population with a view to collect data for the sole objective of making inference about the population from which the sample was drawn (Easterby- Smith et al., 2008). Sampling methods are broadly classified as probability sampling and non probability sampling. Simple random sampling was used in selecting the respondents. This selection was done by the head of employee relations of First City Monument Bank. This was based on the belief that going through the bank and having a contact person would facilitate data collection especially through the banks human resources unit. The discussion was facilitated by one of the bank's regional directors. He provided an excel sheet containing 180 email addresses of the randomly selected employee spread across operations, marketing and other units. In addition to the 180 randomly selected employees, the researcher added 30 employees that were met while working in the bank.

3.4 DATA COLLECTION METHOD

An online survey was designed using questback. The survey reflected previous studies on the variables and new dimension from the control variables. The questionnaire was designed in a manner that it can be distributed via link. The reason for this was to help improve the response rate because respondents can forward the link to their private emails and complete after working hours, respondents can also forward the link to colleagues in the units. The respondents can either click on the link or copy then paste into his/her browser.

Initially, the email and cover letter were sent in four batches to the 210 respondents. From the 180 email addresses provided by the bank, 10 were not delivered and were deleted from the reminders. The first reminder was sent after 24 hours and the second reminder was sent after 48 hours while a third and final reminder was sent after 120 hours. Subsequently, the second group of 30 was followed up on social media namely whatsapp, facebook chats and messages to encourage and improve the response rate based on personal relationship. The questionnaire was structured into eight parts: personal data, overall job satisfaction, income, career growth, job security, supervisor's support, commitment and perceived organizational support. It was

estimated that the questionnaire could be completed between 5-10 minutes to improve on the response rate. Keeping the questionnaire relatively short would improve the response rate since bank employees are usually busy.

Data collection lasted from April 17, 2014 to May 1, 2014. There was a delay because the head of employee relations embarked on a vacation from April 17th to April 29th.

3.4.1 PRETEST

Two pretests were conducted. A sample of 10 respondents was selected and the questionnaire was sent to them with a telephone follow up. Seven respondents completed the survey and the data was subjected to factor analyses test on SPSS version 20. Some of the scales that were perceived to be weak were either revised or completely replaced before a second pretest was conducted. Six out of the 10 randomly selected samples responded and the data was subjected to another factor analysis and the measurement was considered good for utilization. The final version was then developed and distributed to respondents.

3.5. MEASUREMENTS.

3.5.1 Income

Income was measured with four items. Two of which were based on an item on the questionnaire that was developed by Long's (1978) and Graen's (1966) studies. The items were used in Bakan and Buyukbese (2013). Although the original study by Bakan and Buyukbese (2013) used 7 points likert scale but this was modified to 5 points likert scale for more clarity among respondents. Respondents were asked to rate their satisfaction with following statements: "considering my skills and the effort I put in my work I am satisfied with my pay". However, for the purpose of clarity the item was split into two; (1) "considering my skill I am satisfied with my pay" (2) "considering my effort I am satisfied with my pay". Two other measures were developed by the researcher and they include: (3) "I have an acceptable income". (4) "Compared to what others earn in the company, my pay is fair". All the rated were rated on five points likert scale from 1 "strongly disagree" to 5 "strongly agree". The four scales showed internal consistency with cronbach's alpha (α) of 0.91.

3.5.2 Career growth

Career growth was measured using three items on the questionnaire. The first item was adopted from Minnesota Satisfaction Questionnaire – long form. It was developed and used by Weiss et al., (1967). The remaining two items were based on a scale developed by Weng and Hu (2009). This scale was also used by Weng et al. (2013). (1) There are good opportunities for career growth in my job (2) Compared to my colleagues my promotion growth is faster (3) The probability of being promoted in my present organization is very high. Respondents were asked to rate how satisfied they were with each question rated on a five point likert scale ranging from 1 “strongly disagree” to 5 “strongly agree” The cronbach’s alpha (α) of the scales was 0.79.

3.5.3 Job security

Job security was measured with three items on the questionnaire. The first two were adopted from a scale developed by OECD, (1997) and used in the calculation of OECD 1997 economic outlook. These were (1) I am frequently worried about my future in my company (2) How satisfied are you with your job security? This question was modified into I am satisfied with my job security. The last measure was developed by the researcher. (3)“My job satisfaction is good. The items were ranked on a five point likert scale ranging from 1 “strongly disagree” to 5 strongly agree”. The scales had cronbach’s alpha (α) of 0.74.

3.5.4 Job satisfaction

Researchers have developed several approaches in assessment and evaluation of job satisfaction. Sometimes it becomes more difficult to operationalize variables considering the fact that job satisfaction could be overall and faceted at the same time (Spagnoli et al., 2012). Therefore, studies have also reflected this line of thought: overall measurement versus faceted measurement. The former focuses on the overall feeling of an employee about his or her job whereas the later emphasizes on different aspects of the job. Some researchers argue that the extent to which an individual feels satisfied with several aspects of his/her job will determine the overall feeling about his job (Martins and Proenca, 2012).

Among some of the most popular measurements of job satisfaction include: the Job Descriptive Index (Smith et al., 1969), the Minnesota Satisfaction Questionnaire (Weiss et al., 1967), and the Job Satisfaction Survey (Spector, 1985) among others

Job satisfaction was measured based on four items adopted from overall Job Satisfaction scale developed by Brayfield and Rothe's (1951). The items included: (1) I feel very well satisfied with my present job. (2) I find real enjoyment in my work. (3) I consider my job unpleasant. The items were also used in Rita and Bart (2008). The final measure was developed by the researcher. (4) "My job satisfaction is good" Respondents were asked to rank each item based on five points likert scale ranging from "strongly disagree" (1) to "strongly agree" (5). Cronbach's alpha coefficient (α) for scale 1, 2 and 4 was 0.91 while 3 was dropped.

3.5.5 Supervisor support

This variable was measured with four items on the questionnaire adopted from a scale developed by Eisenberger et al., (2001). The items were used in Rhoades et al., (2001) and Dawley et al., (2010). The items were: (1) My supervisor cares about my opinion (2) My supervisor really cares about my well being (3) I am satisfied with my supervisor (4) My supervisor shows very little concern for me . Respondents were asked to rank the following items ranked on five points likert scale ranging from "strongly disagree" (1) "to strongly agree" (5). The first three scales had cronbach's alpha (α) of 0.93 while item four was dropped. The item was dropped because cronbach's alpha if item deleted was higher.

3.5.6 Perceived organizational support

Perceived organizational support was measured based on four items on the questionnaire based on Survey of Perceived Organizational Support developed by Rhoades and Eisenberger (2002: 699) and used by Dawley D. et al., (2010): (1) My organization really cares about my well being (2) My organization shows little concern for me (3) My organization cares about my opinion. Respondents were asked to state how they agree with items based on five point likert scale. The scales showed cronbach's alpha (α) of 0.88

3.5.7 Commitment

Commitment was measured using four items on the questionnaire. The scale was developed by Meyer and Allen (1997) and has been used by Weng et al., (2010) and Rhoades et al., (2001). Respondents were asked to rate the following items: (1) “I would be very happy to spend the rest of my career with this organization” (2) “I really feel as if this organization's problems are my problems” (Weng et al., 2010: 393) Others were: (3)“I feel personally attached to my work organization” (Rhoades at al., 2001: 828). The final measure was developed by the researcher: “I am committed to this organization” The items were ranked from strongly disagreed (1) to strongly agreed (5). The scale had cronbach’s alpha(α) of 0.84.

3.5.8 Control variable

In addition to the above measures variables heavy traffic and extended family were used as control variables.

Extended family was measured with three items on the scale name (1) My family and friends put strong pressure on my income. (2) I always have obligations to my extended family member. (3) My extended family members and friends expect financial help from me. The internal consistency of scales had a cronbach’s alpha (α) of 0.81. On the other hand, heavy traffic was also measured with three items. These were: (1) I experience traffic congestion on a regular basis. (2) I feel tired when I get to work due to traffic congestion. (3) I spend more hours during traffic congestion. The scales showed internal consistency with cronbach’s alpha (α) of 0.87. All the items used for both variables were measured on a likert scale from strongly disagree (1) to strongly disagree (5).

3.6 DATA ANALYSES

Since the study is quantitative in nature, quantitative methods were used in data analyses. Statistical Package for Social Sciences (SPSS) was used to run descriptive analyses, cronbach coefficient alpha to determine internal reliability of the scales, correlation coefficient to ascertain both the direction and strength of relationship among the variables and structural equation modeling (SEM) was employed to test the hypotheses. “Distinct from the first generation regression tools, SEM not only evaluates the assumed relationship among a set of dependent and

independent constructs (structural model) but also examine the loadings of the measurement items on their expected latent variable using the same analyses” (Gefen et al., 2000 cited by Ayeh et al., 2013: 136). One advantage of SEM is that it is possible to study the measurement errors of the observed variable as part of the model (Ayeh et al., 2013). The use of SEM brings together measurement models for assessing hypotheses about the relationship between observed and latent variables, and at structural models of casual relationship among observed and latent variables (Easterby-Smith et al., 2008). Although there are several statistical packages available for structural equation modeling, the most popular ones include LISREL, EQS and AMOS which runs on SPSS (Easterby-Smith et al., 2008). Easterby-Smith et al. (2008) further outlined the following general steps for SEM :

- Define model hypotheses
- Specify the model
- Estimate model parameters
- Evaluate the quality of the model
- Consider alternative models

3.7 DATA DESCRIPTION

At the end of data collection, the quest back output was exported into SPSS. To ensure that data used for the analyses was clean and free of errors, SPSS version 20 was used to run descriptive analyses. The number of respondents that answered each question was checked, the mean, minimum and maximum for each variable was within the expected range. Out of the 210 employees sampled 126 completed and submitted the questionnaire representing 60%. There were 58 males representing 46.0% and 65 females representing 51.6% of the sample. Although the data was composed of more women but what the researcher cannot state is if this is an indication that more women are taking up bank jobs than men in Nigeria.

When it comes to the category of staff, 88 respondents representing 69.8% were core staff and 37 of those that completed the survey accounting for 29.4 are contract staff. Sixty of the respondents were junior staff consisting of 47.6 %, 53 were middle level staff accounting for 42.1%. 8 were senior staff representing 6.3% while only 3 were management staff comprising of

only 2.4% of the respondents. This result is as expected because the bank composition is like a pyramid with more people at the base. Again, most people who occupy senior and management position may not have had time to complete the survey. Coming to job function, 54 of the respondents accounting for 42.9% were operations staff, 41.3% representing 52 of those surveyed were marketing staff and the remaining 18 which was 14.3 % were in other departments of the bank. The ages of the respondents ranged from 21years -53years but it was observed that about 60 % of the respondents were less than 35 years of old. Perhaps, this is a reflection of the youthfulness of the Nigerian population. Table 4 is the summary of data description.

Table 3. Demographic characteristics

Classification	Variable	N	Percentage
Gender	Male	58	46.0
	Female	65	51.6
Unit	Operation	54	42.9
	Marketing	52	41.3
	Others	18	14.3
Category	Core Staff	88	69.8
	Contract Staff	65	29.4
Level	Junior	60	47.6
	Middle	53	42.1
	Senior	8	6.3
	Management	3	2.4
Years	≤5	46	37
	6 – 10	56	44
	≥10	24	19
Age	≤ 30	28	22.2
	31-35	50	39.7
	36-40	25	19.8
	41 and above	23	18.3

CHAPTER FOUR

4.0 DATA PRESENTATION, ANALYSES AND DISCUSSION

In this chapter, the data collected was presented, analyzed and discussed. The chapter is divided into measures validation which would form the foundation for the rest of that section, test of hypotheses so as to determine whether data collected support/ does not support the hypotheses postulated.

4.1 MEASURE VALIDATION

Initially, the measurement model indicated a goodness-of-fit test that was satisfactory ($\chi^2 = 408.762$, degree of freedom (d.f.) = 288, P = 0.000, CFI = 0.951, TFI = 0.940 and Root Mean Square Error Approximation (RMSEA) = 0.58). According to Hair et al. (1998), RMSEA ranging from 0.05 to 0.08 is within the acceptable range. CFI and TFI of above 0.9 or above are the recommended level (Bollen, 1989 cited in Norberg et al., 2011). The measures of internal consistency of the scales were computed using cronbach coefficient alpha as earlier reported in (section 3.5.). In addition, composite reliabilities were calculated and all were higher than 0.60 recommended by Bagozzi and Yi (1998) Table 4 showed the factor loadings, composite reliabilities and average variance extracted (AVE) of the constructs used in the study.

Reliability

The internal consistency of the scales was assessed through the calculation of the composite reliability. The composite reliability of the constructs used in the study ranged between 0.75 to 0.92 and well above the recommended minimum of 0.6 as stated above.

Convergent validity discriminant validity

Convergent validity and discriminant validity were assessed using the confirmatory factor analysis (Gerbing and Anderson cited in Larsen and Korneliussen, 2012). An examination of the result presented in Table 4 shows that all items load highly on the factors they are assigned to.

This is a test of convergent validity (Dabholkar et al., 1996) The standardized factor loadings for the indicators variables ranged from 0.52 to 0.93.

Discriminant validity of the constructs was tested using the approached suggested by Fornell and Larcker (1981). Average variance extracted (AVE) > 0.5 indicates that constructs internal consistency is evidenced. The calculated AVE are shown in Column 111 on Table 4. Table 5 presents AVE of each latent variable shown diagonally in brackets. The other entries show the square of correlation among constructs. No non diagonal entry exceeds the diagonal of the specific construct. This is an indication of discriminant validity.

Table 4. Confirmatory factor analyses of constructs

Constructs and indicators	Standardized factor loadings	
	(t-value)	Composite reliability/AVE
Income		0.91/0.78
Considering my skills I am satisfied with my pay	0.93 (54.08)	
I have an acceptable income	0.79 (21.84)	
Considering my effort I am satisfied with my pay	0.93 (51.87)	
Career growth		0.77/0.53
Compared to my colleagues, my career growth is faster	0.52 (7.39)	
The probability of being promoted in my present organization is very high	0.73 (14.39)	
There are good opportunities for career growth in my job.	0.89 (27.14)	
Job security		0.75/0.51
I am frequently worried about my future in my company	0.55 (7.44)	
I am satisfied with my job security	-0.77 (-14.43)	
My job security is good	-0.79 (-15.31)	

Commitment		0.87/0.69
I would be very happy to spend the rest of my career with this organization.	0.86 (27.27)	
I really feel as if this organization's problems are my problem.	0.81 (21.79)	
I am committed to this organization.	0.81 (22.10)	
Job satisfaction		0.91/078
I feel very well satisfied with my present job.	0.86 (30.59)	
I find real enjoyment in my work.	0.91 (43.31)	
My job satisfaction is good.	0.87 (32.95)	
Supervisor support		0.92/0.80
My supervisor cares about my opinion.	0.86 (31.00)	
My supervisor really cares about my well being.	0.91 (47.19)	
I am satisfied with my supervisor.	0.91 (41.85)	
Perceived organizational support		0.84/0.65
My organization really cares about my well being.	0.94 (45.19)	
My organization cares about my opinion.	0.83 (25.53)	
My organization shows little concern for me.	-0.62 (-10.66)	

Heavy traffic**0.88/0.71**

I experience traffic congestion on a regular basis.	0.78 (18.74)
I feel tired when I get to work due to traffic congestion.	0.87 (25.26)
I spend more hours during traffic congestion.	0.87 (25.43)

Extended family**0.82/0.60**

My family and friends put strong pressure on my income.	0.83 (16.62)
I always have obligations to my extended family members.	0.76 (14.35)
My extended family members and friends expect financial help from me.	0.73 (12.640)

Notes:

Fixed parameter, not estimated; $\chi^2 = 408.76$; degree of freedom = 288; P-value = 0.000; CFI = 0,95; TLI = 0.94; Root Mean square Error Approximation(RMSEA) = 0.58

Table 5: Discriminant validity for constructs and AVE

	1	2	3	4	5	6	7	8	9
Commitment	(0.69)								
Job satisfaction	0.28	(0.78)							
Income	0.23	0.38	(0.78)						
Career growth	0.19	0.15	0.18	(0.53)					
Job security	0.11	0.31	0.27	0.08	(0.51)				
SS	0.14	0.13	0.14	0.05	0.05	(0.80)			
POS	0.02	0.12	0.13	0.02	0.18	0.01	(0.65)		
Heavy traffic	0.18	0.14	0.18	0.11	0.08	0.10	0.06	(0.71)	
EF	0.09	0.04	0.05	0.02	0.00	0.00	0.02	0.03	(0.60)

Notes:

SS Supervisor support, POS = Perceived Organizational Support, EF = Extended family

4.2. TEST OF THE HYPOTHESES.

To test the hypotheses, structural equation modeling was done on the data obtained. The goodness-of-fit test ($\chi^2 = 408.762$, degree of freedom = 288, $P = 0.000$, CFI = 0.951, TFI = 0.940 and Root Mean Square Error Approximation (RMSEA) = 0.58 for the structural models are shown in Table 6.

Income

H₁ stated that there is a positive relationship between income and job satisfaction. This hypothesis was support by the data ($\gamma = 0.33$, $t = 3.89$). H₁ was therefore accepted. H₂ stated that there is a positive relationship between income and commitment. This hypothesis was not supported by the data. ($\gamma = -0.40$, $t = -2.87$). The finding was statistically significant in the opposite direction of the hypothesis. This hypothesis was rejected. The p-value < 0.05 was used for both hypotheses.

Career growth

H₃ postulated that there is a positive relationship between career growth and job satisfaction. This hypothesis was supported by the data and accepted ($\gamma = 0.30$, $t=2.45$). H₄ predicted that there is a positive relationship between career growth and commitment (0.42, $t= 2.36$). H₄ was support by the data and therefore stand accepted at p-value < 0.05.

Job security

H₅ stated that there is a positive relationship between job security and job satisfaction. Based on the data, this hypothesis was not supported and hence rejected ($\gamma = -0.15$, $t = -1.47$). H₆ predicted that there is a positive relationship between job security and commitment ($\gamma = 0.21$, $t = 1.47$). This was also not supported by the data and therefore rejected.

Perceived organizational support

H₇ postulated that there is a positive relationship between perceived organizational support and job satisfaction. This hypothesis ($\gamma = 0.21$, $t = 1.60$) is supported when using a one tailed

significance test. It is deemed appropriate to use a one-tailed test here because of the strong theoretical argument for this relationship (Abelson, 1995). H8 posited that there is a positive relationship between perceived organizational support and commitment. This hypothesis ($\gamma = 0.49$, $t = 2.62$) is supported when using a one tailed significance test because of strong theoretical argument for this.

Supervisor support

H9 proposed that there is a positive relationship between supervisor's support and job satisfaction ($\gamma = -0.08$, $t = -1.04$). The hypothesis was not supported by the data and therefore rejected. H10 stated that there is a positive relationship between supervisor and commitment ($\gamma = -0.06$, $t = -0.55$). This was also not supported by the data and hence rejected at $p\text{-value} < 0.05$.

Job satisfaction and commitment.

H11 postulated that there is a positive relationship between job satisfaction and commitment ($\gamma = 0.43$, $t = 1.77$). This was supported by the data and therefore stands accepted at $p\text{-value} < 0.05$.

Together, income, career growth, job security, supervisor support, perceived organizational support, heavy traffic and extended family accounted for 87% of variation in job satisfaction. At the same time job satisfaction, income, career growth, job security, supervisor support, perceived organizational support, heavy traffic and extended family explained 81% of the variation in commitment in the bank

Table 6 below shows standardized structural parameter estimates of the variables used for this study. Table 7 presents the effects of each independent variable on the dependent variable.

Table 6. Standardized structural parameter estimates

Path	Job satisfaction	Commitment
Income	0.33 (3.89*)	-0.40 (-2.87)
Career growth	0.30 (2.45*)	0.42 (2.36*)
Job security	-0.15 (-1.47)	0.21 (1.47)
Supervisor support	-0.08 (-1.04)	-0.06 (-0.55)
Perceived organizational support	0.21 (1.60*)	0.48 (2.62*)
Heavy traffic	-0.09 (-1.26)	-0.11 (-1.17)
Extended family	-0.08 (0.23)	-0.10 (-1.17)
Job satisfaction		0.43 (1.77*)
R²	0.87	0.81

Notes: *P < 0.05

Table 7. Effects independent variables on job satisfaction and commitment.

Variables	Job satisfaction	Commitment
Income	H1: s.	H2: ns.
Career growth	H3: s.	H4: s
Job security	H5: ns.	H6: ns.
Supervisor support	H7: ns.	H8: ns.
Perceived organizational support	H9: s.	H10: s.
Job satisfaction		H11:s

Notes: s = supported, ns = not supported

4.3 DISCUSSION

Job satisfaction

Based on the findings of this research as shown by the hypotheses, the results showed that income is the most influential variable when it comes to job satisfaction in Nigeria bank. Income showed positive effect on job satisfaction and was also statistically significant as predicted. As noted in the literature, an average Nigerian employee is still a very much economic man that can be influenced to a large extent with money. One reason for this is because people work to earn income to live a decent life and be able to fulfill their aspirations. As Maslow's need theory stated, the most common need are the basic needs which occupies the lowest level of need.

Another reason for this is the high poverty level in society and the collectivist nature of the Nigerian society. In a country like Nigeria where over 70% live on less than one US dollar a day, the few who are working are much more likely to help people around them who are not working and depend on them. Individuals who have are expected to help the other members of the family who do not have. This result is in agreement with previous studies that concluded that job satisfaction is significantly dependent on income (Kamal and Harif, 2009, Sokoya, 2000).

Career growth indicated positive relationship with job satisfaction. This means that the more the bank employees grow in their jobs the more satisfied they are. If there are no prospects or beliefs of opportunities in the organization, such an employee may look elsewhere. Kosteas, (2010) concluded that career growth and/or expectation lead to an increase in job satisfaction.

Perceived organization support was statistically significant and had positive effect on job satisfaction as predicted. Organizational theory suggests that employees have the tendency to assign organizations human-like characteristics (Eisenberger et al., 1986). What this means is that employees rate the way their organizations treat them either as human beings with dignity and respect and in turn reciprocate with care and concern for the organization or as mere work tools for sole aim of profit maximization. Nigerian bank employees want to be treated as human by their employers and not just there to make profit for the banks. Perceived organizational support is reflected in the policies and procedures of the organization. For instance: a bank that gives its

employees unrealistic targets or a bank without a system that would allow staff to go on vacation maybe be perceived as an inhuman organization not worth working for. This is in agreement with the finding of Rhoades and Eisenberger, (2002).

Job security was not statistically significant with job satisfaction as expected. If an employee feels satisfied with the security provided by his or her job that would engender job satisfaction. This sense of security tells them that the job will still be there in the near future. But banking as it is in Nigeria today is one of few sectors without job security. Hardly does anyone work and retire willingly from the bank. It is almost a norm that along the line the bank would retrench or the employee would move to another bank. It assumed that there is no job security in the bank. For most employees, the idea is to make as much income as possible before exiting the system. The researcher believes the explanation for this is because income and career growth are paramount for Nigerian bank employee. This finding was contrary to the conclusion of Parvin and Kabir (2011). According to Riesel et al. (2010) job insecurity could directly or indirectly affect work behavior.

Commitment

Income was found to be statistically significant but in the opposite direction. The researcher believes that this could be traced to a number of reasons: the nature of the schooling system in Nigeria is such a way that people get admission into the university and study whatever the university offers them. This is carried on at the time of searching for a job, people go into banking not because of passion but because they need to work to earn money to meet their basic needs. In Nigerian banks today you can find veterinary doctors, chemical engineers, architects etc employed in the banks as credit analysts, treasury operations, bank operations staff among others. These are people trained for other professions but because of unemployment found themselves in the bank as bankers.

Career growth was statistically significant in the positive direction as predicted. This means that the more the bank employees grow in the job the more committed they are to the bank. If there are no prospects or beliefs of opportunities in the organization, such an employee may look elsewhere. This finding is in agreement with the conclusion of Alvi and Ahmed, (1987). The study suggested that employees are much more likely to be committed to an organization if they

believe they have more chance of promotion within the organization. Conversely, an employee who believes that his/her career goals will be difficult to achieve or that there is little opportunity for career growth would have lower commitment. This finding is in agreement with the finding of Weng et al. (2010). The question of career growth is closely linked to income since career growth comes with a new salary structure.

The researcher argues that income which was the major attraction to work in the bank may be sufficient enough to keep them satisfied in short to medium term but cannot keep them committed in the long term. The society as a whole is place money answers everything. The most important thing is money but the income is not sufficient to keep them committed and probably spend the rest of their career in banking.

Perceived organization support was statistically significant and had positive effect on commitment as predicted. Organizational support if positively perceived to exist within an organization has the tendency to create some sort of felt obligation on the part of the employee to be more committed to the organization

Job security was not statistically significant with commitment. If an employee feels that his/her job is secured within an organization that would engender commitment. The situation of regular disengagement of worker from the bank has made job security insignificant for bankers. The researcher believe that commitment could be lacking in the industry and the rampant job turnover in the bank could be traced to lack of commitment among other factors

Unlike all the independent variables, the control variable heavy traffic situation was not statistically significant but has negative effect on both job satisfaction and commitment. Which means the more hours a bank worker spends in traffic either to work or from work the more dissatisfied and less committed they are. One obvious consequence of traffic is that people spend more hours on the road commuting to and from work. Although this was not strongly supported by the data, it is contrary to the researchers' expectation. The researcher believes that the explanation for this result could be that the respondents were drawn from different parts of Nigeria. Perhaps if this same study were to be limited to a geographical location like Lagos that has about 18 million inhabitants and known for regular traffic congestion, it is likely this result would have been different.

CHAPTER FIVE

5.0 CONCLUSION, RECOMMENDATIONS AND LIMITATIONS

5.1 CONCLUSIONS

This study which focused on “Empirical Study of the Antecedents of Job Satisfaction in Nigerian Banks” is an attempt to understand how Nigerian bankers feel about their job and to also establish the antecedents of job satisfaction and commitment in the Nigerian banking industry.

The study focused on one research question “What are the antecedents of job satisfaction and commitment in Nigerian banking sector” and also eleven hypotheses derived from the research model. The research model expressed the relationship among income, career growth, job security, perceived organizational support, supervisor support and job satisfaction and then with commitment.

Data was collected through online survey designed in likert five point scale from strongly disagree (1) to strongly agree (5). The sample was based on randomly selected employees of First City Monument Bank that were provided by human resources unit the bank and some based on personal contact. One hundred and twenty six respondents representing 60% of the entire sample completed the survey. The sample cuts across all the categories and units of the bank.

The data was cleaned up, validated and analyzed using SPSS version 20. Structural equation modeling (SEM) was used in test the hypotheses.

Based on the study, the following findings were made:

Job satisfaction in Nigerian banks is positively influenced by income, career growth and perceived organizational support. It also goes to show that what is paid to bank employees is not considered adequate in comparison to the skills and effort put in by the employees. And that career growth is limited due to organizational policies and procedures.

Job insecurity is a widely known fact in the Nigerian banking industry and was also highlighted in this study. This perception of insecurity has a negative impact on both job satisfaction and commitment. Banks should make more effort to give a human face to job security in the banks.

Commitment to bank as an organization is positively influenced by job satisfaction, career growth and perceived organizational support. A feeling of job satisfaction, more opportunities for career growth and perceived organizational support would lead to more commitment of the employees to the bank.

In terms of contribution, this study has succeeded in establishing the major antecedents of job satisfaction and commitment in a collectivist nation like Nigeria. As such this study has closed the gap in knowledge and should become a reference/foundation for future research. Future researchers who are interested in job satisfaction, commitment in Nigeria would at least have something to reference unlike when this study was done.

Another contribution of this study is that it has provided bank managements especially the human resource unit a vital insight to help them create an enabling environment by having employees who are satisfied and committed to the organization. The findings of this study has helped to throw more light on the thinking of an average bank staff in Nigeria

This study has contributed to research by adding to the body of knowledge by developing and validating scales for measurement of heavy traffic and extended family. The following scales were developed and validated for extended family: (1) My family and friends put strong pressure on my income” I always have obligations to my extended family member. (3) My extended family members and friends expect financial help from me. On the other hand, the following scales were developed and validated for heavy traffic (1) I experience traffic congestion on a regular basis. (2) I feel tired when I get to work due to traffic congestion. (3) I spend more hours during traffic congestion.

5.2 IMPLICATIONS

The findings of this research has are various implications for theory, from the perspective of bank management and in particular the human resource management of the company.

A job in a bank demands that the bank recruits and keep employees that are both satisfied with their jobs and are committed. Banks commit a lot of resources to recruit and train their employee and therefore should motivate them enough to remain satisfied and committed to the organization. In the absence of commitment, the organization would not only incur cost associated with the loss of such employee but also the cost of hiring a new employee.

Income has a positive effect on job satisfaction which implies that as income rises job satisfaction rise. Efforts should be made to ensure that that there is adequate remuneration that befits an individual's effort and skill. When confronted with financial difficulty, an employee with questionable character that is placed in a position of trust in the bank as a vault/ATM custodian, cash officer, cashier etc. would have the tendency to defraud the bank. In effect, job dissatisfaction as a result of income inadequacy could be a justification or preparatory ground for committing fraud in the bank. It would be more beneficial to prevent fraud than to prosecute perpetrators. Fraud investigation takes resources and time from the bank. Sometimes these fraudulent activities happen without any clue of trace to those who were culpable.

When income becomes inadequate or not proportionate to effort and skill, the employees may have the tendency to look for alternative sources of income to make ends meets. When this happens, the quality of service delivery would be lowered and customer service would be a problem. Banking in Nigeria is a very competitive market with almost all the banks chasing the same customers. The larger segment of the market is mainly corporate bodies and wealthy individuals that cherish nothing short of excellent high quality service delivery at all times. It is worthy of note that most of the banks offer the same products and services. The only distinguishing factor is the quality of service rendered. When a customer is not properly serviced, he would definitely walk away but not alone. As such, if customer is talking a walk, the bank has not only lost a customer to a rival bank but has lost both present and future earnings from that customer.

Income having a negative effect on commitment could be an indication that much more needs to be done in the industry. There is obviously no commitment by employees and frequent turnover of staff means that bank must have to recruit always to replace exited staff. Pending when a replacement is completed, the remaining employees must have to bear the pain and pressure of

having a reduced team. This on its own can tamper with the ease of employees proceeding on annual vacation as at when due.

Career growth is important in the sense that it is important for both the employers and employees. In Nigeria, each time a staff moves to another bank, he is most likely to get a step ahead in terms of rank. Therefore, if the employees must be motivated to remain committed to the organization, there must be a clear and realistic career path. The process should be fair and equitable to all employees. Career growth automatically comes with a new salary structure.

Perceived organizational support which reflects how banks' managements treat their workforce as human beings and not as a mere tool to achieve their own goal of profit maximization. It is impossible to correlate how Nigerian banks post huge profit after tax (PAT) whereas the work force are not satisfied because income is inadequate, there is no career growth, job security among others.

There are also some implications of this study for theory. Herzberg's two factor theory argued that income is not a satisfier but this study showed that income is a major variable that affect job satisfaction but have negative effect on commitment in the Nigerian context.

It was expected that income would have had a positive effect on commitment. But the opposite was the case. This is an interesting finding which has a new implication for theory. Could it be that this something that is unique to Nigeria or other emerging economies especially in Africa?

5.3 LIMITATIONS AND FURTHER RESEARCH.

This study adopted a single case study to understand job satisfaction and commitment in Nigerian banks. Banks in Nigeria are not exactly the same. Ideally, a comparative study would have been more appropriate. This study is therefore subject to criticism of generalisability associated with single case studies.

Data collection also proved difficult and that was why one bank was used. It took a negotiation by a high ranking official of the bank before the bank formally accepted to participate in the study. Clearing the huddle of getting formal approval from the bank came the difficulty of respondents completing the survey. It took several reminders and even a sort of "pestering"

before those who responded did. This was time consuming, energy sapping and required a lot of dedication and commitment that ran into weeks.

Some of the measures were also new and required development of scales that would be reliable. This in itself was also a major challenge to get the measurements right. It was also time consuming.

The researcher therefore recommends that further studies be done that will expand the sample size and scope to include more banks in Nigeria. The further research should focus more on investigating job satisfaction and commitment between the two major categories of staff: core versus contract staff as practiced in almost all the banks. This would shed more light on job satisfaction within each group based on the fact that each category has different type of contract. Another area for further study should be how variables like heavy traffic in a mega city like Lagos affect the workers who live in cities that there is always traffic gridlock.

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Appendix

Job satisfaction Study

Dear Respondent,

This is a study of job satisfaction in Nigerian banks. Kindly give an objective assessment to all the questions. Please note that the questionnaire has been designed to keep your identity and answers confidential.

Age

Sex

Male Female

Category of staff

Core staff Contract Staff

Level of staff

Junior Middle level Senior Management

Job function

Operations Marketing Others

Years of experience

Considering my skills I am satisfied with my pay.

Strongly disagree Disagree Not sure Agree Strongly agree

I have an acceptable income.

strongly disagree Disagree Not sure Agree Strongly agree

Considering my effort I am satisfied with my pay.

Strongly disagree Disagree Not sure Agree Strongly agree

Compared to my colleagues my career growth is faster.

Strongly disagree Disagree Not sure Agree Strongly agree

The probability of being promoted in my present organization is very high.

Strongly disagree Disagree Not sure Agree Strongly agree

There are good opportunities for career growth in my job.

Strongly disagree Disagree Not sure Agree Strongly agree

I am frequently worried about my future in my company.

Strongly disagree Disagree Not sure Agree Strongly agree

I am satisfied with my job security.

Strongly disagree Disagree Not sure Agree Strongly agree

My job security is good.

Strongly disagree Disagree Not sure Agree Strongly agree

I would be very happy to spend the rest of my career with this organization.

Strongly disagree Disagree Not sure Agree Strongly agree

I really feel as if this organization's problems are my problems.

Strongly disagree Disagree Not sure Agree Strongly agree

I am committed to this organization.

Strongly disagree Disagree Not sure Agree Strongly agree

I feel very well satisfied with my present job.

Strongly disagree Disagree Not sure Agree Strongly agree

I find real enjoyment in my work.

Strongly disagree Disagree Not sure Agree Strongly agree

My job satisfaction is good.

Strongly disagree Disagree Not sure Agree Strongly agree

My supervisor cares about my opinion.

Strongly disagree Disagree Not sure Agree Strongly agree

My supervisor really cares about my well being.

Strongly disagree Disagree Not sure Agree Strongly agree

I am satisfied with my supervisor.

Strongly disagree Disagree Not sure Agree Strongly agree

My organization really cares about my well being.

Strongly disagree Disagree Not sure Agree Strongly agree

My organization cares about my opinion.

Strongly disagree Disagree Not sure Agree Strongly agree

My organization shows little concern for me.

Strongly disagree Disagree Not sure Agree Strongly agree

I experience traffic congestion on a regular basis.

Strongly disagree Disagree Not sure Agree Strongly agree

I feel tired when I get to work due to traffic congestion.

Strongly disagree Disagree Not sure Agree Strongly agree

I spend more hours during traffic congestion.

Strongly disagree Disagree Not sure Agree Strongly agree

Job satisfaction Study

My family and friends put strong pressure on my income.

Strongly disagree Disagree Not sure Agree Strongly agree

I always have obligations to my extended family members.

Strongly disagree Disagree Not sure Agree Strongly agree

All in all I am loyal to this bank.

Strongly disagree Disagree Not sure Agree Strongly agree

Based on my experience with this bank I will remain loyal to it.

Strongly disagree Disagree Not sure Agree Strongly agree

Compared to what others earn in the company my pay is fair.

Strongly disagree Disagree Not sure Agree Strongly agree

I feel personally attached to my work organization.

Strongly disagree Disagree Not sure Agree Strongly agree

I consider my job unpleasant.

Strongly disagree Disagree Not sure Agree Strongly agree

My supervisor shows very little concern for me.

Strongly disagree Disagree Not sure Agree Strongly agree

I am loyal to the bank.

Strongly disagree Disagree Not sure Agree Strongly agree

My extended family members and friends expect financial help from me.

Strongly disagree Disagree Not sure Agree Strongly agree

100 % completed

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