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The State of Market Premium Value in Ghanaian Public Universities

Mohammed Fuseini
Directorate of Finance, University for Development Studies, P.O. Box TL 1350, Tamale, Ghana
Email: alurafmohammed@yahoo.co.uk

Abstract
Market premium was introduced as part of single spine pay policy package which aims at attracting and retaining critical skills which are in short supply. The study aims at determining both the current and future value of the market premium. Secondary data was collected for this study. The actual percentage of base pay increments from 2012 to 2023 was compiled and averaged for purpose of basic salary and market premium projections. The approved exchange rate of US dollars for book and research allowances from the Ministry of Finance was used to ascertain the amount of dollars the Market premium could exchange for in 2012 against 2023. The data were analysed using Microsoft excel. The study found that the MP has lost its value. The current rate (the year 2023) of the market premium is 37.46% against 114% in the year 2012. The study projected the MP for the next 5 years and found that by the year 2028 the rate of Market premium on basic salaries is likely to be 21.61%. Alternatively, the foreign exchange rate for book and research allowances was also used and found that the amount of the Ghanaian cedi has depreciated drastically against the US dollar. As of 2023 the amount of dollars the 2012 MP of could be exchanged for is \$188.22 at the current exchange rate of \$10.6198. The study recommended that government should restore the MP value by reviewing and placing the rate of 114% on the current basic salary.
Keywords: Single Spine Pay Policy, Market Premium, Equity theory. Expectancy theory, Time value of money, currency depreciation.
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1. Introduction
1.1. Background of the Research
The Government of Ghana, through a white paper introduced a new pay scheme in the year 2010 as a pay reform in Ghana (Government White Paper, 2009). The new pay reform is known as single spine pay policy. In line with the pay reform, market premium (MP) was introduced as part of the pay package which aims at attracting and retaining critical skills which are in short supply. This means that not all jobs within a particular service classification were considered critical and, therefore, eligible for the MP. The white paper further indicated that the market premium was to be reviewed from time to time upon regular labour market survey undertaken to inform the determination of the MP.

The market premium is a special remuneration that was implemented by the Fair Wages and Salaries Commission as part of the SSPP strategy to attract and retain critical skills in short supply. It was the concern of the government to put in place a human resource strategy to attract and retain the right mix of skills to deliver public goods and services in Ghana. The policy stated that not all jobs within a particular Service Classification were eligible. The policy further indicated that there was the need to develop and review periodically, clear guidelines for identifying jobs that qualify for a market premium. The Government White Paper on the Single Spine Pay Policy (SSPP), which was published in 2009, defines "Market Premium" as "financial incentive offered to attract and retain essential skills in limited supply within the economy." The purpose of the premium is to boost the salaries of employees with expertise to a level that is comparable to or equivalent to their true market value. The goal was to enable the public sector to compete favorably with the private sector for these skills (Apedzi, A.K. 2019).

At the time of the implementation of the MP in the Ghanaian public universities, the rate was pegged at 114% of the 2012 basic salary for all Senior members. The rate remains the same on the year 2012 basic salary due to implementation directives. This was reiterated by the Minister of Finance as, *"In accordance with Government's White paper (paragraph 3.6b) on the Guidelines for the implementation of interim market premium to existing beneficiaries should be in absolute amount calculated on the 2012 and not the enhanced 2019 single spine base pay" (Ministry of Finance Letters dated 7th November, 2019, 16th January, 2023).* As a result of this directive, the same amount of the MP is being receiving by the beneficiaries. The White paper stated that the government was to review market premium periodically with the timelines depending on research findings.

1.2 Statement of the Problem

There has been agitation from senior members of public universities in Ghana. This has been championed by the University Teachers Association of Ghana (UTAG) agitating for an increase in the amount of the market premium being paid to them. In a study by (Aliu and Fuseini, 2014), it was found that market premium was one of the leading allowances in the single spine pay package which led many strikes during its implementation, as all employees argued that they were entitle to it. In January, 2022, UTAG embarked on a nation-wide strike demanding from government as the employer to restore the value of 114% market premium the association enjoyed during the implementation of the allowance in the year 2013 (UTAG Members et al. 2022). Yet their request has not been granted by the government. As a result, the UTAG embarked on several strikes demanding review of the value of the MP. This demand by UTAG is in conformity with the concept of time value of money. The concept looks at how purchasing power of money decreases with a passage of time.

Shrotriya (2019) study, "Time Value of money-The concept and its utility" indicates that money loses some of its purchasing power over time. This means that it would not be feasible to purchase the same quantity of any good at a later time with a currency note of the same denomination as it would be possible to do so today. There are two possible methods to make up for this decline. The first is to lower consumption because a smaller quantity can be bought with the same amount of money, and the second is to raise the amount of money needed to buy the same amount of the product. Therefore, UTAG's stand is on the second method.

The Single Spine Pay Policy was brought to restore equity and transparency into public service pay administration. The government agrees that conducting frequent labor market surveys was necessary to help determine market premiums and inducements (Government White Paper, 2009). However, since the implementation of the single spine pay policy in 2012 with effect from January 2010 in the Public Universities in Ghana, no upward adjustments have been made so far, which contravenes the pay policy. This is evidenced in the January, 2022 strike by UTAG.

There have been a number of articles written on the SSPP but none of them focued on determining of the value of the MP in current terms as well as forecasting the value. This study therefore, fills in the gap by determining both the current and future value of the market premium. The study is limited to senior members of Public Universities in Ghana. This is because they are the staff category to whom this market premium was originally given during the implementation of the Single Spine Pay Policy with effect from 2010.

1.3 Objectives of the Study

The purpose of the paper is to explore the value of the single spine pay policy in respect of the state of the value of the MP in current terms. The specific objectives of the study are as follows:

i. To determine the current value of Market Premium.
ii. To determine the forecast value of the market premium in public universities for the next five years beginning year 2024
iii. To draw the attention of government and other stakeholders to the state of the market premium since its implementation.

2. Literature Review

2.1. Definition of Market Premium

The market premium was introduced as part of the pay package for a job in which skills are in short supply. It came into being as one of the items in the current pay policy in Ghana known as the Single Spine Pay Policy (SSPP). The SSPP is a compensation package designed for public sector workers in Ghana. The SSPP contains market premium as one of the pay items to attract and retain critical skills in short supply within the economy. Market Premium is defined as a financial incentive offered to attract and retain essential skills in limited supply within the economy. The purpose of the premium is to boost the salaries of employees with special expertise to a level that is comparable to or equivalent to their true market value.

The market premium is one of the elements in employee compensation. Employee compensation is the payment made to employees in exchange for the work they perform for the company or an institution. In exchange for his contribution to the company, an employee is entitled to both financial and non-financial rewards. Compensation is anything that a person receives from his employer, usually money in the form of a salary, wage, benefits, or compensation for an injury, (Singh, 2019)

The study is based on three theories of compensation; agency theory, expectancy theory, and equity theory.

2.2. Expectancy Theory

Prasad, (2019) notes that a performance that is followed by a reward is likely to happen again in the future. This theory claims that high employee performance followed by a financial reward will lead to high performance moving forward, similar to how a great achievement without a reward will reduce the likelihood in the future. Expectancy theory, stresses expected rewards while focusing on the relationship between rewards and behaviors

(Gerhart et al. 1995).

According to the expectancy theory, people are more motivated to work hard if they believe their additional effort will be noticed and rewarded. As cited in (Lunenburg, 2011), Vroom (1964) observes that employees feel motivated to the extent that they feel that their efforts will result in satisfactory performance, that their efforts will be rewarded, and that the benefits will have a high perceived worth. As a result, businesses that use performance-based pay might anticipate improvements(Nsofor, 2011). In the work of (Mathibe, 2008) the expectancy theory and its implication for employee motivation states that a person will exert a high effort if he/she believes there is reasonable probability that the effort will lead to the attainment of the organization's goal, and that the attainment of the organizational goal will lead to attainment of his personal goals. For this reason, there is the need to use incentives and rewards to recognize the effort made by employees. Inadequate monetary benefits may lead to discontentment and disenchantment that are illustrated by shoddy work and high labour turnover in some organisations.

In a university as an academic environment, productivity may be seen as the number of students graduating annually. For instance, students' completion of their programmes is climaxed by writing project works, theses or dissertations which are supervised by individual lecturers. Students' graduation on time or delay in graduation is to some extent influenced by the supervisor's effort. As a result, the market premium which was introduced as a compensation package to attract and retain critical skills in short supply in the economy plays a major role in achieving one of the academic excellences which is graduating student on time.

2.3. Equity Theory

Equity theory states that employees' behaviour will change depending on how they perceive their pay in relation to that of their colleagues. Gerhart et al.(1995) opines that how fair employees perceive their work relationship depends on what they do to the organization, what they receive in return, and how their return-contribution ratio compares to others both within and outside the business. According to the equity theory, organizational members' perceptions of fairness can be divided into three categories: others, system, and self. The phrase "others" refers to employees who compare themselves to others doing comparable tasks inside a business. The organization's organizational management and wage policies are also included in the definition of system. The term "self," in the end, refers to the reciprocal comparison of input and rewards as well as the comparison of input and rewards gained in the present and the past (Yen et al. 2018). The market premium of eligible staff of public universities in Ghana has remained in absolute (fixed) values since the year 2012 to date; that is year, 2023. So, by the equity theory, the beneficiaries will now see the payment of the money as unfair, comparing what the same amount could do for them in twelve years ago and today.

2.4. Agency Theory

Agency theory is concerned with how employee compensation might be implemented to balance the conflicting interests and objectives of the organization's owners (Gerhart et al. 1995, Prasad, 2019). As cited Mohammad et al. (2016), Jensen and Meckling (1976) described agency theory as involving two parties: management and stockholders, with the former acting on behalf of the latter. In contemporary organizations, ownership and management are distinct, in contrast to the past when the owner and manager was the same individual. As a result, this relationship brings in agency cost. Agency costs reflect primarily as a preference for on-the-job benefits, shirking, and making self-interested and entrenched decisions that lower shareholder wealth when managers' interests are not in line with those of the company's owners.

2.5 Empirical Review

Brenya and Nyame (2014) assessed the goal of the SSSS in relation to labor unrest and its effect on political instability among university senior staff, junior staff, and other workers who benefit from the policy at Kwame Nkrumah University of Science and Technology using qualitative document analysis and quantitative accidental sampling (KNUST). According to the study, SSSS has resulted in an increase in the salaries of some workers, and despite the challenges, they want the policy to continue without replacement. However, in his research, he discovered that the SSSS's objectives were not met due to lapses in implementation, which led to strike and demonstration. The causes of the weaknesses include among others unfair payment, favoritism, allowance issues, and the government's failure to honor the allowances agreed upon with workers. It has been suggested that the FWSC must review the SSSS implementation in order to make effective and to prevent further unrest and instability (Brenya and Nyame, 2014).

In a case study of doctors and nurses in the Greater Accra Region, Apedzi, (2019) examined the views of health workers regarding the implementation of the single spine pay policy. The purpose of the study was to gather data and analyze national discourses regarding how the single spine pay policy affects the job of doctors and nurses. The study's primary goals were looking at how the policy affected doctors and nurses working in the public sector and suggesting solutions for issues including public sector health employees' low motivation.

The findings demonstrated that the Single Spine Pay Policy's implementation motivated workers in the public health sector, which raised output to a certain point and improved service delivery efficiency. The workers were worried that the higher compensation would be undermined by rising inflation.

Seniwoliba (2014) used a mixed method research approach to investigate FUSSAG, TEWU, UTAG, and CLOGSAG perceptions of the SSPP inequalities and their impact on the national economy at the University for Development Studies (UDS) Tamale campus. According to his research, the policy was welcome news because workers deserve equitable and fair remuneration in order to ensure a peaceful industrial environment. It was determined that SSSS is an improvement over previous pay systems, including equity in public officials' salaries, and that it has eliminated all forms of disparity in the administration of public service salaries.

However, his research found that the rationale of public servant strike actions was inadequate payments of compensation and benefits in a timely manner, including market premium, and the foreign consultant's adoption of international labour relations practices and principles without taking into account the macro and organizational context. The FWSC was also concerned about the perception that once the policy was implemented, there would be an automatic increase in the salary of all public sector workers, all because workers were promised that "no worker would be worse off" when the SSSS was implemented.

Shrotriya (2019) conducted research on time of value of money and its utility. The research indicated that all assets lose value with time, and this is also true of money. However, there are many differences between money and other assets. Money is one part of each transaction, even while other resources are also used to fulfill the goals. As the most distinctive quality of money is its purchasing power, it can also be claimed that money is always a component of all transactions. As time goes on, money loses some of its purchasing power. This means that it would not be feasible to purchase the same quantity of any good at a later time with a currency note of the same denomination as it would be possible to do so today. There are two possible methods to make up for this decline. The first is to lower consumption because a smaller quantity can be bought with the same amount of money, and the second is to raise the amount of money needed to buy the same amount of the product.

The study also looks at the currency depreciation on the market premium in the Ghanaian public universities. Currency depreciation often occurs in a floating exchange rate system when no official currency value is maintained. The demand for money rises as a result of currency depreciation, which also increases production costs and domestic prices (Adeyemi et al. 2020). Cadet (2021) states that depreciation is a decline in a currency's value in comparison to another currency. A currency that has lost value can only be exchanged for a lower amount of foreign currency. Increased prices and currency depreciation lower real earnings and purchasing power, which may lead to wage drift (Egilsson, 2020).

3.0 Research Methodology

The study was designed to determine the value of the market premium for senior members of public universities in Ghana. According to the White Paper the market premium was to be reviewed regularly upon labour market survey. The variables in this study are the basic salaries which are mostly adjusted yearly. The basic salaries are found in the salary structure. The SSPP salary structure has 25-levels, senior members fall between the range of 20 High to 25 High. But level 21 high notch one (1) has been chosen for this study. The market premium was determined with the assumption that it directly depends on the adjustment of the basic salary.

3.1 Data Collection

The data collection for this study was for 12 years, from 2010 to 2023. Necessary secondary data was obtained from the University for Development Studies to represent entire public universities in Ghana. The secondary data included salary structures, grade structures, and letters from the Ghana Tertiary Education Commission and the Ministry of Finance and Economic Planning.

The actual percentage of base pay increments from 2012 to 2023 was compiled and averaged for purpose of basic salary and market premium projections. The MP was projected for 5 years which covers 2024 to 2028. The essence of the 5 years projections was to determine the value of the MP in the ensuing years if no review is made of the amount involved. The approved exchange rate of US dollars for book and research allowances from the Ministry of Finance was used to ascertain the actual amount of dollars the Market premium could be traded in for from 2012 to 2023. Predicted values were also used from the year 2024 to 2028.

3.2 Data Analysis and Interpretation

The data were analysed using Microsoft excel. Specifically, some formulas were used to determine decrease in Market premium rate. The formulas are

i. There is the need to determine annual rate from year to year since implementation to the year 2023 using this formular.

$$\text{Decrease in market premium rate} = \frac{\text{Existing Market Premium}}{\text{Current Monthly Basic Salary}} \times 100$$

ii. The projected monthly basic salary was determined using future value formulae. Future value is the value of present asset at a later date. The concept of time value of money states that a sum of money received in the present has a higher value than a similar sum received at some point in the future (Irena and Mariana, 2017). Money has a varied value at different times according to time value of money theory (Shrotriya, 2019). Normally, the formula for time value is $FV = PV(1+r)^n$ .However, for the purpose of this paper, the formula is adjusted and used to make the projections, $FV = PV(1+r)^n$ is re-stated as:

$$PB = CB(1+r)^n$$

Where: PB= Projected monthly Basic salary
CB= Current Monthly Basic Salary
r= Average rate of annual salary increases
n= Number of periods of increases

iii. Currency depreciation is the decline in the value of a country's currency in comparison to other currencies

$$\text{Currency Depreciation Rate} = \frac{\text{Current Year Market Premium in US Dollars}}{\text{Year 2012 Market Premium in US Dollars}} \times 100$$

The data was presented using tables, figures foreign exchange rates, percentages, and graphs.

4.0 Results and Discussions

The market premium was implemented with retrospective from January 2010 at different times in the senior members' category. The senior members' academics had their market premium implemented along with the entire single spine pay policy in February 2012 and for the non-academic, April 2013. The start date of the market premium was from January 2010 at the rate of 114% on the basic salary. The 114% was applied directly to basic salary of 2011 and 2012 as well. Thereafter the value of market premium remains absolute figure up to the year 2023.

Now lets us look at how MP lost its value as indicated in the problem statement. Using the salary structure, a senior member with a salary level of 21 high, notch 1 on a monthly basic salary which is subject to yearly percentage increase is considered here. Table 1 below illustrates the movement of the market premium on yearly basis.

Table 1: Trend of the Market Premium Using Level 21 High Notch 1 Monthly Basic Salary

Year	Monthly Basic Salary A GH¢	Market Premium Rate B %	Existing Market Premium as on Year 2012 Basic Salary C GH¢	Proposed Monthly Market Premium D=A*114% GH¢	Decreased in Market Premium (Percentage in Real Terms) E= C/A*100 (Existing Market Premium/Monthly Basic Salary *100) %
2012	1,753.40	114	1,998.87	1,998.87	114.00
2013	1,928.74	114	1,998.87	2,198.76	103.64
2014	1,928.74	114	1,998.87	2,198.76	103.64
2015	2,179.47	114	1,998.87	2,484.60	91.71
2016	2,397.42	114	1,998.87	2,733.06	83.38
2017	2,697.09	114	1,998.87	3,074.69	74.11
2018	3,034.23	114	1,998.87	3,459.02	65.88
2019	3,413.51	114	1,998.87	3,891.40	58.56
2020	3,688.33	114	1,998.87	4,108.80	54.19
2021	3,835.86	114	1,998.87	4,372.88	52.11
2022	4,104.37	114	1,998.87	4,678.98	48.70
2023	5,335.69	114	1,998.87	6,082.68	37.46

Source: Authors' Construct (2023)

In Table 1, Column A shows level 21 High notch 1 monthly basic which increases annually from the year 2012 to 2023. In column B, however, a market premium of 114% which began with a relationship with the basic salary in the year 2012 remained absolute (as in column C) amount since then to date. Column D is the proposed market premium which is ascertained by applying the rate of 114% directly on the respective year's current basic salary. This proposal suggests that MP depends on changes in basic salary. Column E shows a yearly decrease in the market premium rate in real terms. The current rate (the year 2023) of the market premium is 37.46% against 114% in the year 2012.

Alternatively, the trend of the market premium could be presented in Figure 1 as follows:

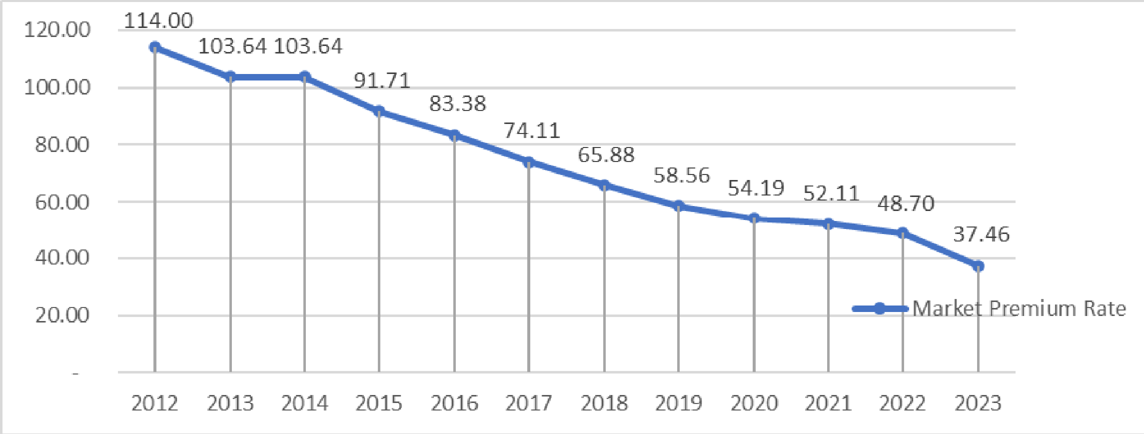

Figure 1: Decrease in Market Premium Rate as a Result of Increase in Basic Salary
Source: Author's Construct (2023)

From Figure 1, in the year 2012, MP of 114% on the monthly basic salary was GH¢1,998.87. The Same MP as at the year 2023 can be gotten when 37.46% is used on the monthly basic salary of GH¢5,335.69.

Since the implementation of the market premium in public universities, no adjustment has been made. For this reason, it is important to forecast at what rates the market premium rate of 114% is likely to be in five years from 2024. This analysis is shown in Table 2.

Table 2: Proposed State of the Market Premium from years 2024 to 2028

Year	Monthly Basic Salary A **GH¢**	Market Premium Rate B **%**	Existing Market Premium as on Year 2012 Basic Salary C **GH¢**	Proposed Monthly Market Premium D **GH¢**	Decreased in Market Premium (Percentage in Real Terms) E=C/A*100 (Existing Market Premium/Monthly Basic Salary *100) **%**
2024	5,956.23	114	1,998.87	6,790.10	33.56
2025	6,648.94	114	1,998.87	7,579.79	30.06
2026	7,422.21	114	1,998.87	8,461.32	26.93
2027	8,285.41	114	1,998.87	9,445.37	24.13
2028	9,249.00	114	1,998.87	10,543.86	21.61

Source: Authors' Construct (2023)

Table 2 shows the proposed market premium from the year 2024 to 2028, with the assumption that the same absolute values of MP will continue to pay, that is GH¢1,998.87. If the assumption holds then by the year 2028, the real rate of the MP will be 21.61% as shown in column E.

Alternatively, this is presented in Figure 2:

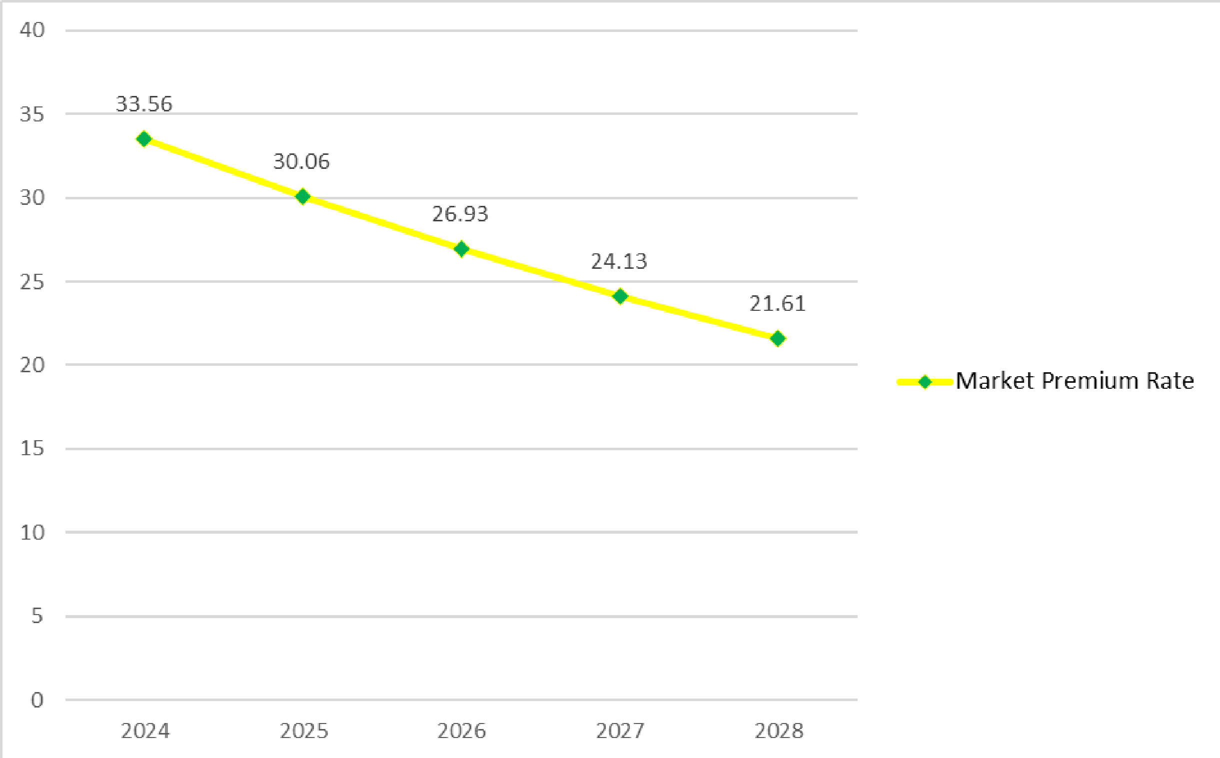

Figure 2: Market Premium Forecast Rate
Source: Authors Own Construct (2023)

From Figure 2, the predicted market premium rate will be 21.61% of the monthly basic salary to get the same amount of the MP today if no adjustment is made by the year 2028.

Market Premium in Ghanaian Cedi as against US Dollar
Currency comparison usually associated with differences which could appreciation or depreciation of the local currency against the foreign currency.

Alternatively, the market premium could be analysed against the US dollar as it was implemented in 2012 and what it is at the end of 2022. The analysis is presented in Table 3:

Table 3: Market Premium Value as against US the Dollar

Year	Market Premium- GH¢ (A)	Bank of Ghana Average Exchange Rate for Book and Research Allowances- US$ (B)	US$(C= A/B)	Current Year Amount/Previous Year-2012 Amount (US$) *100 (D)
2012	1,998.87	1.7519	1,140.97	100.00
2013	1,998.87	1.900	1,052.04	92.21
2014	1,998.87	2.5117	795.82	69.75
2015	1,998.87	3.5023	570.73	50.02
2016	1,998.87	3.8479	519.47	45.53
2017	1,998.87	4.1560	480.96	42.15
2018	1,998.87	4.3655	457.88	40.13
2019	1,998.87	4.6947	425.77	37.32
2020	1,998.87	5.3954	370.48	32.47
2021	1,998.87	5.6378	354.72	31.09
2022	1,998.87	6.1436	325.36	28.52
2023	1,998.87	10.6198	188.22	16.50

Source: Authors' Construct (2023)

From Table 3 in the year 2012, the gross value of the market premium could buy US$1,140.97. However, in the year 2023, the same gross value of market premium of GH¢1,988.87 can now buy only US$188.22. This is due to depreciation of the Ghanaian Cedi and therefore a decrease of US$952.75, representing 83.50% loss of the foreign currency to the beneficiaries. This means that the current percentage of the market premium is 16.50%.

Alternatively, the market premium was presented in Figure 3 below using US dollar rates and amounts.

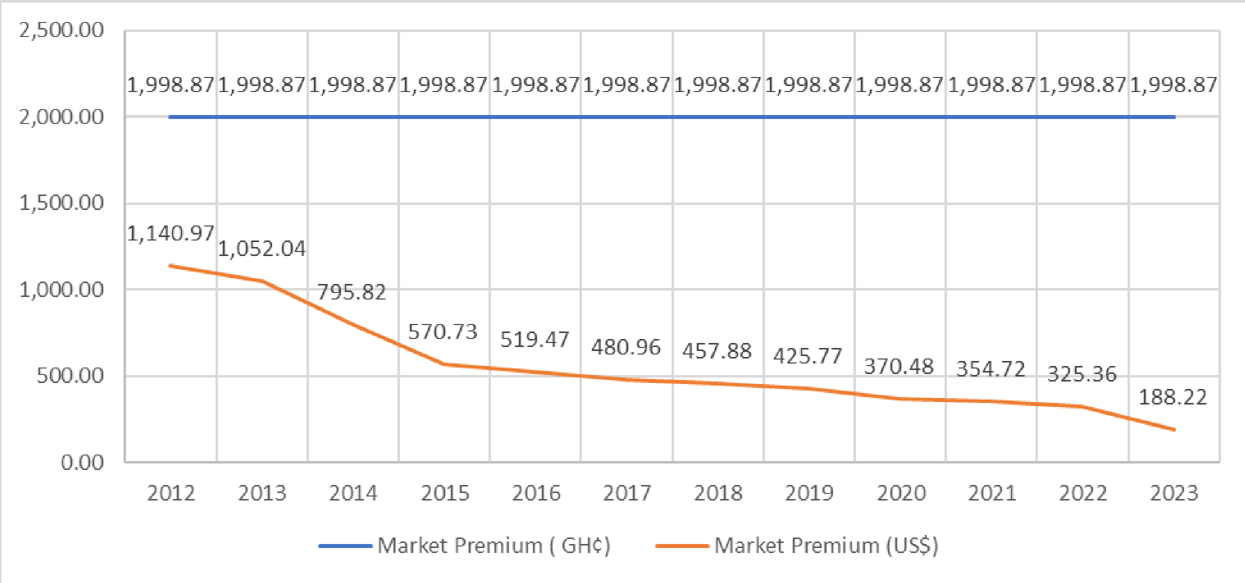

Figure 3: Decline in Value of Market Premium due to Depreciation of the Ghanaian Cedi as against the US Dollar
Source: Author's Construct (2023)

From Figure 3, the MP of GH¢1,998.87 could be exchanged for US$1,140.97 in the year 2012, but the Ghanaian Cedi has now depreciated, so the MP can be exchanged for US$188.22 in the year 2023.

5.0 Findings, Conclusions and Recommendations of the Study

5.1 Findings of the Study

The research revealed that the market premium rate of 114% in the year 2012 is still applied to ascertain the MP value. The research further found that the market premium has lost it value. Further, the research revealed that the MP should have been GH¢6,082.28 if the rate of 114% is applied on the year 2023 monthly basic salary. The study projects the MP rate to be 21.61% of monthly basic salary in five years ending 2028 if no review of the rate is made.

The study also used foreign exchange rate specifically the US dollar as an alternative to test the value of the market premium. Again, the study found that the MP has lost its value. The US dollar equivalent in the year 2012 was US$1,140.97 but stands at US$188.22 in the year 2023, a loss of US$952.75. As a result, the rate is now 16.5% of the year 2012 value.

5.2 Conclusions of the Study

The rationale behind the implementation of the market premium has been defeated since it raised beneficiaries' purchasing power and reduces it as time passes by. Therefore, the MP has lost its original value. The state of market premium value in Ghanaian public universities is that: The market premium percentage has decreased from 114% to 37.46% as of year 2023 when actual basic salary is used. It will further decrease to 21.61 % in 2028 when the projected basic salary is used. Market Premium in US dollars, in the year 2023 represents 16.50% of the year 2012 gross market premium, that is US$188.22 instead of US$ 1,140.97, signifying a loss of US952.15 within the study period. The consequence of the loss of the value of the market premium is that the employees may feel that their efforts and performance are not appropriately remunerated.

5.3 Recommendations of the Study

Based on the findings, the following recommendations are made: Government should intervene in this situation. Market premium should be paid on the current basic salary. The MP should be 114% of the current basic salary. When done it will keep the value of the market premium alongside current economic trends. This will lead to the restoration of moral and financial motivation the Market premium had when it was first implemented. Unions and associations should re-opening negotiation. There should be a timeline for review of the markjnet premium in line with the foreign exchange rate. Employers should engage government and unions/ associations to arrive at an amicable agreement on the payment of the market premium in order to restore the value.

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