THE IMPACT OF JOB SATISFACTION ON PRODUCTIVITY IN THE BANKING SECTOR OF THE NIGERIAN ECONOMY

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DECLARATION

I hereby declare that this project was written by me and to the best of my knowledge has never been submitted for any masters degree programme in Ahmadu Bello University, Zaria or any other university all materials consulted have been duly acknowledged.

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CERTIFICATION

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DEDICATION

This project is dedicated to Almighty Allah (SWT) who granted me the grace, strength and wisdom to complete this programme and to my beloved parents for their support and encouragement.

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It is with deep sense of gratitude to Almighty Allah (SWT) for successfully completing this program that I put pen to paper to acknowledge men and women who have contributed to the actualization of this dream.

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Lastly I acknowledge my parents and family both nuclear and extended. I say thank you to you all.

ABSTRACT

A fundamental problem underlying any enterprise which is also common place in Nigerian banks is how the workers of the financial institution (banks) can be SO organized, developed and managed in order to attain the highest level of efficiency, productivity, thus this study, was done to ascertain the impact of job satisfaction on productivity in the banking sector of the Nigerian economy. The correlational and survey research design was employed in this study to ascertain the relationship between job satisfaction and productivity. Total number of questionnaires used for the analysis is 65 to bank consumers and staffs. The responses of the participants were scaled on a 5 point Likert scale and the research question was answered using frequencies and percentages while the hypotheses were tested using correlation and descriptive statistics. It was found that there is positive and significant relationship between job satisfaction and productivity of employees in the Nigerian banking sector as seen in correlation coefficient equal to 0.767 andp-value equal to 0.000 < 0.05; there is a significant relationship between employee performance and organization productivity in Nigerian banking industry as depicted by correlation coefficient of 0.647 and p-value of 0.000 < 0.05;. Based on the findings, it was recommended amongst others that Banks in Nigeria financial industry should give priority and invest increasingly in creating a conducive, favourable and interesting work environment for workers in order to sustain high level of job satisfaction and sustain increased productivity.

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CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

The concept of job satisfaction has become a major topic of discourse in the field of human resource management because of the commonly held opinion that satisfied workers are always productive on the job. Many organizations now tend to take the issue of job satisfaction seriously because they believe that with other things being equal without satisfied workforce productivity would be unrealizable. Accordingly, asserted that the performance of a corporate organization, which determines its survival and growth, depends to a large extent on the productivity of its workforce.

Given that productivity of workers often translate to a high level of performance and actualization of corporate goals and objectives, many corporate organizations nowadays invest in programmes geared towards motivating employees to make them put in their best for the growth of the organization. It can therefore be said that without a productive workforce, no organization can achieve set goal and objectives. Particularly, in Nigeria banking sector where competition is at its peak and every bank aiming to be the market leader attainment of a high level of performance through productivity matters considerably. Hence, ensuring that employees are satisfied on the job has become a task that is given top priority in every organization in Nigeria.

Productivity implies reaching the highest level of performance with the least expenditure of resources. Accordingly, productivity in an organization can be influenced by a wide range of internal and external variables, which may be categorized as general, organizational and technical, and human factors. The general factors include climate, geographic distribution of raw materials, fiscal and credit policies, adequacy of public utilities and infrastructural facilities. The organizational and technical factors consists of the degree of integration, percentage of capacity, size and stability of production while the human factors include labour- management relations, social and psychological, conditions of work, wage incentives, physical fatigue and trade union practices. The fact that factors such as poor working conditions, below competitive salaries, a lack of promotional opportunities are some of the factors contributing to employee dissatisfaction.

However, several studies have suggested that job satisfaction can be affected by three major factors namely factors relating to work settings; factors relating to specific aspects of jobs; and factors associated with the individuals involved. It is observed that employees tend to be more productive in a well-facilitated work environment. In other words, the quality of comfort derivable from work environment determines the level of satisfaction and productivity of workers. It is asserted that workers productivity cannot be optimal, if the conditions of work environment are not favourable. Thus, only improved work environment can

enhance employee productivity. For example, standard health facilities will protect the life of the workers. In case of any hazard on the job they have some assurance of some income. This assured income tends to minimize any inhibitory fears of the workers devoting themselves fully to their work.

However, satisfaction with job has always been an area of concern for most organisations, primarily because of the reason that job satisfaction significantly affects major organizational outcomes, such as individual performance organizational productivity, employee absenteeism and employee turnover. Job satisfaction is commonly interpreted as the intrinsic sense of accomplishment emerged from performing tasks while carrying out one's contractual obligations. Job satisfaction has been defined and measured both as a global construct and as a concept with multiple dimensions or facets.. Accordingly, job satisfaction is the sense of well- being, good feeling and positive mental state that emerge in an incumbent worker when his obtained reward consequent upon his performance is congruent with his equitable reward.

The emphasis on job satisfaction in this study stem from the fact that human resources in organizations reflects the view that market value depends less on tangible resources, but rather on intangible ones, particularly human resources.. The success of any organization in the contemporary business world depends on the quality and effort of human resources available for the achievement of long term corporate goals.

Looking at the myriad of factors that influences employee productivity in organization, this study considers only the influence of job satisfaction on productivity. Thus, this research focuses on the impact of job satisfaction on productivity in the banking sector of the Nigerian economy.

1.2 Statement of the Research Problem

In the present dispensation, Nigerian banks are faced with new task coming up with innovative ways of meeting and exceeding customers' expectations so as to guarantee their own survival. Each bank therefore is challenged to assign priority to the management of its human resource function because as service organizations no bank will survive without having the competence and capability which are derivable in productive workforce. Irrespective of capital base, Nigerian banks will be in danger if their human resources policies and practices are such that does not guarantee job satisfaction and allow attraction/ retention of productive workers.

Job satisfaction has often been linked to organizational commitment, turnover intentions, and absenteeism. These variables are costly to a bank as job dissatisfaction could lead to low morale, poor performance, lower productivity, and higher costs of hiring, retention, and training.

A personal experience of the researcher of some banks often visited in Kaduna reveals that some banks in merger/ acquisition have not effectively resolve all the human resource differences that erstwhile existed between the banks before merger/acquisition. The differences in the organizational culture and procedure sometimes lead to job dissatisfaction on the part of the employees especially from the acquired bank. The researcher also observed that many bankers remain in the banking job because of lack of alternative employment. Many of them

show dissatisfaction with the job but they remain in it against their free will because of scarcity of job opportunities in Nigeria thereby resulting in dampened morale and low productivity on the job.

1.3 Research Questions

The following research questions are hereby raised to guide the study.

(i) What is the relationship between the job satisfaction and productivity of employees in the banking sector?

(ii) What is the relationship between employee productivity and organization performance?

(iii) What are the sources of job satisfaction for the employees in the banking sector?

1.4 Aim and Objectives of the Study

The aim of the study is to ascertain the impact of job satisfaction on productivity in the banking sector of the Nigerian economy. In literature, it is evidenced that there is a relationship between job satisfaction and performance of employees. However, this study is aimed to assess the validity of this relationship from Nigerian banking sector. Therefore, the specific objectives of this study are:

(i) To ascertain the relationship between job satisfaction and productivity of employees in the banking sector.

(ii) To ascertain the relationship between employee productivity and organization performance.

(iii) To ascertain the sources of job satisfaction for the employees in the banking sector. (Hint: whether satisfaction is from extrinsic job rewards or from intrinsic job rewards).

1.5 Statement of Hypotheses

Based on the research questions and objectives of the study, the hypotheses of the study are here formulated as follows:

(i) There is no significant relationship between job satisfaction and productivity of employees in the banking sector.

(ii) There is no significant relationship between employee productivity and organization performance.

(iii) The source of job satisfaction with respect to employees in the banking sector is not related to extrinsic job rewards.

(iv) The source of job satisfaction with respect to employees in the banking sector is not related to intrinsic job rewards.

1.6 Significance of the Study

Job satisfaction is valuable to be studied for many reasons. Firstly, promoting employee satisfaction has inherent humanitarian value. Secondly, a high level of satisfaction is suggested to be related to high level of productivity. Any of these

outcomes is desirable in organizations, and as such shows the importance of studying and understanding job satisfaction.

The study recognizes the fact that selecting workers with the right attitude and aptitude is a necessary condition for achievement of organizational performance but it is not sufficient. This implies that to achieve efficiency and high productivity, workers must be manage in a way that gives satisfaction on the job. This study will guide personnel management experts in the banking sector in designing programmes for bringing about productivity of workers. Through the findings of this research, human resource management professionals will be guided to give priority to the factors that will bring about job satisfaction in quest for productivity of workers instead of emphasizing only qualification and experience.

The findings of this study will also serve as aid or guide to bank managers in effective decision making as it relates to motivating workers in the banking sector for the purpose of eliciting best performance. More so, this research adds to the burgeoning literature on job satisfaction and productivity in the banking sector of the Nigerian economy.

Finally, students and academia will find this study of immense importance. To the students, it will open up room for further research into the determinants of job satisfaction and the extent to which job satisfaction can be used to elicit high productivity in organization, and to lecturers and academic scholars it will lay a

solid foundation for further critique of the relationship between job satisfaction and productivity.

1.7 Scope and Limitations of the Study

This study is restricted to the concept of job satisfaction and its impact on productivity in the banking sector of the Nigerian economy. The study looks at the relationship between job satisfaction and productivity of employees in the banking sector. It also looks at the relationship between employee productivity and organization performance in addition to ascertaining whether the source of job satisfaction is from extrinsic job rewards or from intrinsic job rewards. The study is restricted to the post consolidation era of the Nigerian banking industry covering a period of seven years starting from 2006 to 2012.

The study utilized primary data. Thus, it is limited to the opinion of selected respondents in the banking sector on the impact of job satisfaction on productivity in the banking sector in Nigeria. This study will be based on the primary data collected from participants (consisting of staff in the designation of Manager, Teller, Cashier, Customer Service Attendant, Marketer, Auditor and Operation) of selected banks operating in Kaduna State particularly the metropolitan area of the state.

Any primary data based study through pre-designed questionnaire suffers from the basic limitations of the possibility of difference between what is recorded and what is truth, no matter how carefully the questionnaire has been designed and

field investigation has been done. Participants may be bias in response to the questionnaire. Biasness of respondent can affect the study to the extent of making it the result unreliable thereby making the application questionable. However, to avoid biasness on the part of respondents, effort will be made to explain to them that the research is utterly an academic exercise which could be beneficial to the bank and the employee and not meant to uncover confidential matters for whatever reason. Some information which might have been useful for the study may not be disclosed by the respondents due to secrecy. Thus, research results are based on available information only.

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CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter examines past materials, scholarly work and relevant literature on the relationship between job satisfaction and productivity in organization. Particularly, it covers concept such as job satisfaction and productivity, and reviews previous studies related to the research. It also dwells on the theoretical framework of the study.

2.2 Conceptualization

The conceptual framework of this study covers job satisfaction, productivity, and determinants of job satisfaction such as pay, promotion, work environment and working condition amongst others. The concepts are hereby reviewed as follows:

2.2.1 Concept of Job Satisfaction

Job satisfaction has been defined as the extent to which a worker is content with the rewards he or she gets out of his or her job particularly in terms of intrinsic motivation (Statt, 2004). Job satisfaction is the result of the worker's appraisal of the degree to which the work environment fulfils the individual's needs. The term refers to the attitudes and feelings people have about their work. Positive and favourable attitudes towards the job indicate job satisfaction. Negative and

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unfavourable attitudes towards the job indicate job dissatisfaction (Armstrong, 2006).

Nash (1985) illustrated that the nature of job satisfaction in the industrial world is attributed not only to one but many factors such as promotion, pay package, supervision, work itself, work group and work condition. Job satisfaction was perceived by Peretomode (2006) as fulfillment acquired with experiencing various job activities and reward. Rose (2001) as cited in Olorusola (2012) viewed job satisfaction as a bi-dimensional concept consisting of intrinsic and extrinsic satisfaction dimensions. She further asserted that intrinsic sources of satisfaction depends on individual characteristics of the person, such as ability to use initiative, relations with supervisors, or the work that the person actually performs, all these are symbolic or qualitative facts of the job while extrinsic sources of satisfaction are situational and depends on environment such as pay, promotion or job security; these are financial and other materials.

Job satisfaction is a component of organisational commitment. Spector (1996) stated that job satisfaction can be considered as a global feeling about the job or as a related constellation of attitudes about various aspects or facets of the job. Robbins (2003) discovered that organisations with more satisfied workers are more effective than those with less satisfied workers. It is the general understanding that job satisfaction is an attitude towards job. In other words job satisfaction is an affective or emotional response toward various facets of one's

job. A person with a high level of job satisfaction holds positive attitudes towards his or her job, while a person who is dissatisfied with his or her job holds negative attitudes about the job.

Locke (1976) defined job satisfaction as "... a pleasurable or positive emotional state resulting from the appraisal of one's job or job experience." That is, it is the discrepancy between what an employee values and what the situation provides. Smith *et al.* (1969, p. 6) suggested that "... job satisfaction are feelings or affective responses to facets of the situation." Dawis and Lofquist (1984) defined job satisfaction as the result of the worker's appraisal of the degreé to which the work environment fulfills the individual's needs. These definitions, as Lease (1998) pointed out, are similar to other definitions where job satisfaction is viewed as the degree of an employee's affective orientation toward the work role occupied in the organization.

Job satisfaction is a result of employees' perception of how well their job provides those things which are viewed as important. Job satisfaction is also defined as reintegration of affect produced by individual's perception of fulfilment of his needs in relation to his work and the surrounding it (Saiyaden, 1993). Organ and Hammer (1991) pointed out that job satisfaction represents a complex assemblage of cognition, emotion and tendencies.

From the literature reviewed, it can be inferred that there are a number of factors that influence job satisfaction. The major ones can be summarized by recalling

the dimensions of job satisfaction. They are pay, the work itself, promotions, supervision, workgroup, and working conditions (Luthans 1985). It can be seen in the literature that job satisfaction has significant managerial implications. If the job satisfaction is high, the employees will perform better. On the other hand if the job satisfaction is low, there will be performance problems.

Many organizations often employ rewards as a strategy to motivate workers and create job satisfaction. The main objective of reward programs are attract qualified people to join the organization to keep employees coming to work and to motivate employees to achieve high level of performance. To the extent that the rewards are adequate and equitable, the individual achieves a level of satisfaction. The rewards can be broadly categorized in to two groups, namely intrinsic rewards and extrinsic rewards. Intrinsic rewards are psychological rewards that are experienced directly by an individual. These are defined as rewards that are part of the job itself (Gibson, Ivancevih and Donnely, 1991; Stoner and Freeman, 1992).

Extrinsic rewards are provided by an outside agent such as supervisor or work group. These rewards had been defined as rewards external to the job (Gibson, Ivancevih and Donnely, 1991). Pay, promotions, interpersonal relationships, status and fringe benefits are some of the examples for extrinsic rewards. Responsibility, achievement, autonomy, personal growth, challenge, complete

work and feedback characteristics of the job are some intrinsic rewards. Performance very much depends on perception, values and attitudes.

Sönmezer and Eryaman (2008) defined job satisfaction as a worker's emotional responses towards his organization and his job, when his expectations and realization of these expectations are considered. Job satisfaction is the designation of how happy a worker is with his job. Cranny, Smith and Stone claimed that there is a common definition for job satisfaction. Therefore, they defined job satisfaction as individuals' emotional responses to their jobs (Weiss, 2002). Job satisfaction is a concept where an individual is evaluated from her point of view, and this concept includes the worker's feelings and emotions about her job. Lock defined job satisfaction as workers' positive emotional expressions towards their jobs and work experience (Testa, 1999).

Simply put, the realization of workers' physical and psychological expectations constitutes job satisfaction (Sönmezer and Eryaman, 2008). An individual joins an organization with certain expectations and when these expectations come true the individual becomes pleased with her organization and her job, and this increases her efficiency and performance (Nelson and Quick, 1995). However, when these expectations do not meet with work conditions, job satisfaction does not occur, and as a result; the worker loses performance and efficiency and might even sabotage the job or quit it. It is important to prevent workers from feeling disappointed and maximize their efficiency and performance by identifying and

regulating the factors that affect job satisfaction (Noe *et. al.*, 1997). According to Ergenç (1981), job satisfaction can be briefly defined as the realization level of one's expectations from her job and her organization.

2.2.2 Concept of Productivity

Productivity measures the relationship between the quantity and quality of goods and services produced and the quantity of resources needed to produce them (i.e factor inputs such as labour, capital and technology) (Okojie 1995; Roberts and Tybout, 1997). Mali (1978:6) defines it thus: "The measure of how resources are being brought together in organizations and utilized for accomplishing a set of results. It is reaching the highest level of performance with the least expenditure of resources".

Productivity according to Singh (2009) means goods and services produced in a specified period of time in relation to the resources utilized. It is, however, contended by Cohen *et. al.* (1995) to be more than a narrow economic measure, as it also measures how well the group performs its required tasks to satisfy its customers inside and outside the organization. In effect, productivity suggests effectiveness and efficiency of the employees (Chukwunenye and Amgbare, 2010).

Productivity is viewed as the instrument for continuous progress, and of constant improvement of activities. It is often seen as output per unit of input. Hence, higher productivity connotes achieving the same volume of output with less

factor inputs or more volume of output with the same amount of factor inputs. Thus, increased productivity could result from the reduction in the use of resources, reduction in cost, use of better methods or improvement in factor capabilities, particularly labour. Two variants of productivity measurements have been cited in the literature: total factor productivity (TFP), otherwise known as multifactor productivity, and partial productivity. Roberts and Tybout (1997) and Tybout (1992), assuming a neo-classical production function at the sectoral or industry level, define total factor output to be a concave function of the vector of inputs and time (a proxy for shift in technological innovation). To them, the elasticity of output with respect to time is the total factor productivity.

According to Ulrich (1997), productivity refers to a ratio of output to input. Input may include labour hours or costs, production costs and equipment costs. Output may consist of sales, earnings, and market share. Many firms now assume or have shown that productivity is affected by employee's knowledge, skills, abilities, attitude, motivation and behaviours. The improvement programme starts with this assumption and proceeds with different intervention strategies. Prokopenko (1996) defined productivity as the relationship between the output generated by a production or service system and the input provided to create this output. Mali (1978) sees productivity as "the measure of how resources are brought together in organizations and utilized for accomplishing a set of results.

Productivity is reaching the highest level of performance with least expenditure of resources.

Productivity as a concept is sometimes referred to as employee productivity. The term employee productivity is commonly used to refer to the volume of goods and services produced or rendered per employee within some specific unit of time (year, month, week, day or hour). Productivity is seen as the power of employees, that is, ability of employee to turnout used values (goods and services) which can be normal at a given state, technique and organization (Lambert, 2000). Lambert (2005) was able to show in his findings that" it is the number of management functions in the work environment which appear to have been the key factor inhibiting higher productivity". Accordingly, he identified the management functions as: provision of adequate fringe benefits, supervision, work method and organization.

Nwachukwu (1987) also identified, supervision, subordinates, the environment and outcome as the major variables that influence productivity. According to Cecunc (2004), productivity is referred to as "an index expressed as the ratio of output over input (Weihrich and Koontz, 1994). Lambert (2005) opines that "labour productivity is rarely measured directly but inferred from changes in employees' attitude and behaviour such as organizational commitment, organizational citizenship behaviour and job satisfaction".

According to Opperman (2002), some of the tools used to manage work environment to improve productivity are noise control, contaminants and hazard control, enhancing friendly and encouraging human environment, job fit, rewards, feedback, work environment modelling, creating qualitative work life concepts and making physical working conditions favourable.

Brenner (2004) argued for modelling of work environment to improve employees' productivity calls for management responsibilities of holding everything together, improving motivation and creating commitment in the work environment. He postulated the PRIDE model, which managers can use in order to be successful in modelling the work environment. Providing a work environment that simultaneously achieves company goals and employees' goal involves motivating such work environment with quality of work life. This involves giving employees opportunity for their personal growth, achievement, responsibility, recognition and reward so as to get high quality productivity from employees (Cecunc, 2004).

2.2.3 Determinants of Job Satisfaction

According to Baron (1986), job satisfaction can be affected by three major factors namely factors relating to work settings; factors relating to specific aspects of jobs; and factors associated with the individuals involved. However, this study reviews the organizational determinants of job satisfaction including

pay, promotion, work itself and working condition as examined by Onukwube (2012) as follows:

2.2.3.1 Pay and Job Satisfaction

Pay is seen as a commensurate monetary benefit which a worker receive as a reward for work done. It encompasses both wages/salaries and other fringe benefits which an employee receives at work. According to Onukwube (2012), pay satisfaction is of primary concern to both employers and employees. For employees, pay is of obvious importance in terms of satisfying their economic needs. It is important that they are satisfied with their overall pay as this may impact their attitudes and behaviours. Employee dissatisfaction with pay, for instance, can decrease commitment to the job, increase stealing, and catalyze turnover (Currall *et al.*, 2005). According to equity theory, pay satisfaction is based on perceptual and comparative processes (Lum *et al.*, 1998). Employees who feel under-rewarded will attempt to restore equity by reducing inputs such as increasing absenteeism, coming late to work, taking longer breaks, and decreasing productivity, or by leaving the organization, all of which are very costly for an employer (Greenberg, 1990).

Pay according to Oyebamiji, Kareem and Ayeni (2012) refers to the amount of financial compensation that an individual receives as well as the extent to which such compensation is perceived to be equitable. Luthans (1998) asserted salaries not only assist people to attain their basic needs, but are also instrumental in

satisfying the higher level needs of people. In the research carried out by Sajuyigbe, Olaoye, and Adeyemi, (2013) and Tessema and Soeters (2006) they found that pay has significant impact on job satisfaction and performance.

Lambert, Hogan, Barton and Lubbock (2001) finding was in line with previous researchers who agreed that financial rewards have a significant impact on job satisfaction and performance. They concluded that, the greater the financial reward, the less worry employees have concerning their financial state, thereby enhancing their impression of their self-worth to the organisation. According to Robbins *et al.* (2003), employees seek pay systems that are perceived as just, unambiguous, and in line with their expectations. Ojokuku and Sajuyigbe (2009) and Sajuyigbe, Olaoye and Adeyemi (2013) discovered that pay is one of the most significant variables in explaining job performance and satisfaction. Frye (2004) found that there is positive relationship between pay and performance and concluded that pay plays vital role in human capital intensive firms to attract and retain expert workforce.

2.2.3.2 Promotion and Job Satisfaction

Promotion is a work situation whereby a worker advance from a lower to a higher cadre with accompanied increment in salary/ pay and other benefits. Most times workers are promoted on the bases of excellent performance on the job, dedication, number of years spent/ years of experience amongst others. Teseema

and Socters (2006) averred that there is positive relationship between promotion practices and perceived performance of employee.

The finding of Sajuyigbe *et. al.* (2013) shows that many people experience satisfaction when they believe that their future prospects are good. This may translate into opportunities for advancement and growth in their current workplace, or enhance the chance of finding alternative employment. They maintain that if people feel they have limited opportunities for career advancement, their job satisfaction may decrease. If organizations want to accelerate performance of employees in the organization, fair promotional opportunities should be given to employees (Park et al., 2003).

Similarly, Robbins (2003) maintains that promotions provide opportunities for personal growth, increased responsibility, and increased social status even as Nguyen *et. al.* (2003) asserted that job satisfaction is the result of promotion opportunities in the organization. Job satisfaction according to Pergamit and Veum (1999) is strongly related to opportunities for promotion. This view is supported by Ellickson and Logsdon (2002) in their study on municipal government workers where they established a statistically significant relationship between promotion and job satisfaction. Bowen and Cattel (2008) also found a positive relationship between promotion and job satisfaction. Nonetheless, Keitner and Kinicki (2001) state that the positive relationship between promotion and job satisfaction is dependent on perceived equity by employees.

2.2.3.3 Supervision and Job Satisfaction

The productivity and performance of subordinates can be improved with managerial actions and supervision. Accordingly, Brunetto and Farr-Wharton (2002) asserted that supervision of the immediate manager increases the level of job satisfaction and performance. Sajuyigbe, Olaoye and Adeyemi, (2013) averred that recognition of the achievements by the supervisors leads toward job satisfaction and performance.

Similar result was reported by Okpara (2004) that supervision plays significant roles in job satisfaction and performance. Ojokuku and Sajuyigbe, (2009) also noted that productivity and performance of the subordinates is significant toward the managerial actions and supervision of the workers. Thus, supervision has a significant impact on job satisfaction and performance.

Supervision forms a pivotal role relating to job satisfaction in terms of the ability of the supervisor to provide emotional/technical support and guidance with work related tasks (Robbins *et al.*, 2003). A relationship with immediate supervisor is an important antecedent of employee's job satisfaction (Dupre and Day, 2007). Gagnon and Judd (2004) found that employees with supervisors displaying democratic management styles experienced higher levels of job satisfaction compared to those who had supervisors who exhibited autocratic leadership style.

2.2.3.4 Work Itself and Job Satisfaction

Robbins *et. al.* (2003) refer to the work itself as "the extent to which the job provides the individual with stimulating tasks, opportunities for learning and personal growth, and the chance to be responsible and accountable for results". Jobs matched with the competencies and that are mentally stimulating are liked by the employees. Luthans (1998) and Landy (1989) reported that employees derive satisfaction from work that is interesting and challenging, and a job that provides them with status. They concluded that work itself has a significant effect on job satisfaction and performance.

Oshagbemi (2000) found a statistically significant relationship between job satisfaction and work itself. Equally, Robbins (2003) argues that "under conditions of moderate challenge, most employees will experience pleasure and satisfaction." Rose (2001) indicated that employees should be given opportunities to advance in their field of work so that they could accept responsibilities entrusted to them. Study leave can be provided for those employees with the desired skills and willingness to perform the job, who want to improve their skills and knowledge.

2.2.3.5 Working Condition and Job Satisfaction

Spector (2008) found that work environment is an important determinant of job satisfaction and performance of employees. Working condition was also found to be better determinant of job satisfaction and performance by the researchers

(Carlan, 2007; Ellickson and Logsdon, 2001). Luthans (1998) shared the same view that working conditions has a moderate impact on the employee's job satisfaction and performance. Luthans (1998) said that if working conditions are good, for instance clean, and attractive surroundings, employees will find it easier to carry out their jobs. On the other hand, if the working conditions are poor like hot and noisy surroundings, employees will find it difficult to get their work done and thereby experience dissatisfaction. Sajuyigbe *et. al.* (2013) also maintained that working conditions are only likely to have a significant impact on job satisfaction and performance when, for example, the working conditions are either extremely good or extremely poor.

2.2.3.8 Work Environment

The quality of comfort derivable from work environment determines the level of satisfaction and productivity of workers. Workers productivity cannot be optimal, if the conditions of work environment are not favourable. Improved work environment will enhance employee productivity. For example, standard health facilities will protect the life of the workers. In case of any hazard on the job they have some assurance of some income. This assured income tends to minimize any inhibitory fears of the workers devoting themselves fully to their work (Taiwo, 2010).

Conducive work environment ensures the wellbeing of employees which invariably will enable them exert themselves to their roles with all vigour that

may translate to higher productivity (Akinyele, 2007). Longman dictionary of contemporary English (2003) defines work environment as "all the situation, events, people etc that influence the way in which people live or work" while " work" is defined as " a job you are paid to do or an activity that you do regularly to earn money".

According to Kohun (1992), work environment as "an entirely" which comprises the totality of forces, actions and other influential factors that are currently and, or potentially contending with the employee's activities and performance. Work environment is the sum of the interrelationship that exists within the employees and between the employees and the environment in which the employees work. Brenner (2004) was of the opinion that "the ability to share knowledge throughout organizations depends on how the work environment is designed to enable organizations to utilize work environment as if it were an asset. This helps organizations to improve effectiveness and allow employees to benefit from collective knowledge".

In addition, Brenner (2004) argued that work environment designed to suit employee's satisfaction and free flow of exchange of ideas is a better medium of motivating employees towards higher productivity. Work environment when appropriately designed, motivates employees toward higher productivity.

Work environment includes some factors, which either contributes positively or negatively to achieving maximum employee productivity (Elywood, 1999). The

factors which either contributes positively or negatively to employee productivity are: temperature, humidity and air flow, noise, lighting, employee personal aspects, contaminants and hazards in the working environment, types of sub-environment (Taiwo, 2012).

2.2.3.7 Co-Workers and Job Satisfaction

Co-workers influence on an employee job satisfaction centre on the direct and indirect support which a worker gained from colleagues in the organization. This is in line with social network theory which shows that support from co-worker networks serves as a resource that affects job satisfaction (Bonache, 2005). Just as Raabe and Beehr (2003) asserts that co-worker relationships have an important influence on employee organizational commitment that results from employee job satisfaction, Kreitner and Kinicki (2001) maintains that having friendly and supportive colleagues contribute to increased job satisfaction. This implies that close relationships with one's co-workers increase job satisfaction particularly in a situation where co-workers are regarded as friends, as a support system.

2.2.3.8 Relationship between Job Satisfaction and Productivity

The relationship between job satisfaction and productivity in organizational setting has been established. Particularly, Cummings (1970) identified three major points of view concerning this relationship. Satisfaction leads to productivity, productivity leads to satisfaction and rewards leads to both

productivity and satisfaction. Similarly, Mirvis and Lawer (1977) produced conclusive findings about the relationship between job satisfaction and performance. In attempting to measure the performance of bank tellers in terms of cash shortages, their proposed arguments are satisfied tellers were less likely to show shortages and less likely to leave their jobs.

Equally, Kornhanuser and Sharp (1976) have conducted more than thirty studies to identify the relationship between satisfaction and performance in industrial sector. Many of the studies have found that a positive relationship existed between job satisfaction and productivity/ performance. Katzell, Barret and Porker (1952) demonstrated that job satisfaction was associated neither with turnover nor with quality of production. Smith and Cranny (1968) reviewed the literature and concluded that satisfaction is associated with performance as well as effort, commitment and intention.

Carroll, Keflas and Watson (1964) found that satisfaction and productivity are crucial relationship in which each affects the other. They suggest that performance leads to more effort because of high perceived expectancy. The effort leads to effective performance, which again leads to satisfaction in crucial relationship. David, Joseph and William (1970) suggest that the type of reward system under which workers perform strongly influence the satisfaction performance relationship. An employee is influenced by various job related factors and they are derived from job context and job content factors. Job content

factors are related with intrinsic rewards and job context factors are related with extrinsic rewards. A satisfied employee can motivate to extend more effort to improve the performance (Pushpakumari, 2008).

2.3 Theoretical Framework

This study is guided by the Two Factor Theory of Herzberg. Dipboye *et. al.* (1994) has classified job satisfaction theories into three: the two factor theory, comparative theories and cognitive theories but this study is based on the Herzberg two factor theory which attempted to explain how job satisfaction is influenced by intrinsic factors such as responsibility and achievement.

The two-factory theory was propounded by Frederick Herzberg in 1959. The two-factor theory (also known as Herzberg's motivation-hygiene theory) states that there are certain factors in the workplace that cause job satisfaction, while a separate set of factors cause dissatisfaction. Herzberg, theorized that job satisfaction and job dissatisfaction act independently of each other. Herzberg proposed a two-factor model of motivation, based on the notion that the presence of one set of job characteristics or incentives lead to worker satisfaction at work, while another and separate set of job characteristics lead to dissatisfaction at work. Thus, satisfaction and dissatisfaction are not on a continuum with one increasing as the other diminishes, but are independent phenomena.

Herzberg's theory is that the factors which demotivate, (hygiene factors) if met, do not necessarily lead to motivation. Therefore meeting the hygiene factors

does not make an individual satisfied. It just makes people unhappy when the hygiene factors are not met. Hygiene factors can be considered as merely a launch pad, which when damaged or undermined, we have no platform, but in themselves they do not motivate. Hygiene factors should be attacked to stop someone from doing something e.g. allowing a mother to work more flexible hours to stop her from resigning altogether. Motivators, when met, lead to satisfaction and pleasure and provide encouragement to engage further. Motivators need to be addressed when you want someone to do something.

According to Herzberg, individuals are not content with the satisfaction of lower-order needs at work, for example, those associated with minimum salary levels or safe and pleasant working conditions. Rather, individuals look for the gratification of higher-level psychological needs having to do with achievement, recognition, responsibility, advancement, and the nature of the work itself.

This theory suggests that to improve job attitudes and productivity, administrators must recognize and attend to both sets of characteristics and not assume that an increase in satisfaction leads to decrease in un-pleasurable dissatisfaction. The two-factor, or motivation-hygiene theory postulates that job characteristics related to what an individual does — that is, to the nature of the work he performs — apparently have the capacity to gratify such needs as achievement, competency, status, personal worth, and self-realization, thus making him happy and satisfied. However, the absence of such gratifying job

characteristics does not appear to lead to unhappiness and dissatisfaction. Instead, dissatisfaction results from unfavorable assessments of such job-related factors as company policies, supervision, technical problems, salary, interpersonal relations on the job, and working conditions.

Thus, if management wishes to increase satisfaction on the job, it should be concerned with the nature of the work itself — the opportunities it presents for gaining status, assuming responsibility, and for achieving self-realization. If, on the other hand, management wishes to reduce dissatisfaction, then it must focus on the job environment — policies, procedures, supervision, and working conditions. If management is equally concerned with both, then managers must give attention to both sets of job factors.

Two-factor theory distinguishes between motivators that give positive satisfaction, arising from intrinsic conditions of the job itself, such as recognition, achievement, or personal growth, challenging work, responsibility and hygiene factors (e.g. status, job security, salary, fringe benefits, work conditions) that do not give positive satisfaction, though dissatisfaction results from their absence. These are extrinsic to the work itself, and include aspects such as company policies, supervisory practices, or wages/salary. Fundamentally, hygiene factors are needed to ensure an employee is not dissatisfied. Motivation factors are needed to motivate an employee to higher performance.

2.4 Summary of Literature Reviewed

The study focuses on the impact of job satisfaction on productivity. Accordingly, the literature reviewed centre on the concept of productivity and job satisfaction, the determinants of job satisfaction such as pay, promotion, supervision, work itself, working condition, work environment and co-workers, the relationship between job satisfaction and productivity in organization and Herzberg two-factor theory.

From the literature reviewed, it is clear that pay is one of the most important determinant of job satisfaction. Other determinants of job satisfaction include supervision, promotion, work itself, working condition and the environment of work. Pay does not just include the salary that an individual is getting from his / her job; rather pay includes all pays and emoluments including the short term and long term fringe benefits. The review demonstrates that job satisfaction is an individual's or a worker's positive emotional reactions to a particular job. In essence it means an affective reaction to a job that results from the worker's comparison of actual outcomes with those that are desired, anticipated, or deserved.

The term productivity from the literature review connotes achievement of set goal and objectives with minimum amount of resources. It implies efficiency (doing things right) and effectiveness (doing the right thing) of employees towards accomplishment of organizations set objectives. Although, productivity

is affected by employee's knowledge, skills, abilities and motivation the literature reviewed reveals that job satisfaction which is determined by pay, promotion, recognition and supervision among others are significant variables in determination of workers productivity.

In accordance with Herzberg two-factor theory, the literature reviewed also showed that indeed there are certain factors in the work environment that causes job satisfaction and dissatisfaction. The theory shows that the factors that cause job satisfaction are independent of the factors that cause job dissatisfaction. In other words, if the factors that cause job satisfaction are not meant by the organization, it does not automatically lead to dissatisfaction and verse versa. According to Herzberg, the hygiene factors are salary and benefits (basic income, holiday entitlement, etc), working conditions (working hours, workplace layout, facilities, equipment), company policy (rules and regulations, formal and informal), status (rank, authority, relationship to others reflecting acceptance by others), job security, supervision and autonomy (extent of control individual has over content and execution of job), office life (interpersonal relationships) and personal life. On the other hand, the motivators are achievement (reaching or exceeding objectives), recognition (acknowledgement of achievement by other enhances self esteem), job interest (a task that provides positive, satisfying pleasure), responsibility (exercising authority leadership, risk-taking, decision-making and self direction raise self esteem), advancement (promotion, progress

and rising rewards for achievement and the feeling that advancement is possible). The overall literature reviewed thus revealed that there is a relationship between job satisfaction and productivity in organization.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter describes the method adopted in data gathering and analysis. It defines the research design employed, population of the study, sample size, sources of data, sampling technique and method of data analysis.

3.2 Research Design

The correlational and survey research design was employed in this study to ascertain the relationship between job satisfaction and productivity in the banking sector of the Nigerian economy. Given these research designs, questionnaire will be administered to respondents comprising workers of banks and selected customers of the banks to elicit relevant information based on which the research question will be analysed and conclusion made. Apart from establishing a relationship between job satisfaction and productivity in the banking sector, the study will give a descriptive of the state of affairs of job satisfaction and productivity as it exists at present in selected Nigerian banks. It involves gathering of raw and processed data that are relevant to the subject of interest using appropriate techniques. Resultant data from the survey will be analyzed taking into consideration information gathered from journals and textbooks.

3.3 Population of the Study

The population of the study consists of the twenty (20) commercial banks currently operating in Nigeria. The population of the study is shown in table 3.1 below.

Table 3.1: Population of the Study

S/No.	Population
1.	First Bank Nigeria Plc
2.	United Bank for Africa (UBA) Plc
3.	Guaranty Trust Bank (GTB) Plc
4.	Zenith Bank Plc
5.	Access Bank Plc
6.	EcoBank Plc
7.	Union Bank Plc
8.	MainStreet Bank Plc
9.	Nigerian International Bank (NIB) Plc
10.	Stanbic-IBTC Bank Plc
11.	Standard Chartered Bank Plc
12.	Diamond Bank Plc
13.	Skye Bank Plc
14.	CitiBank Plc
15.	Fidelity Bank Plc
16.	Sterling Bank Plc
17.	Unity Bank Plc
18.	Wema Bank Plc
19.	Keystone Bank Plc
20.	Enterprise Bank Plc

3.4 Sample Size

Five (5) banks will be used as sample of the study. The CAMEL criteria will be used to select five performing banks in Nigeria. Ten participants will be selected each from the five banks to participate in the study. Accordingly, Fifty (50)

participants comprising bank workers and additional Twenty Five (25) respondents consisting of customers will be selected to contribute to the research. Questionnaires will therefore be administered on the bank's employees and customers who are the sampling units. The sample size of the study therefore equals Seventy Five (75). The respondents are presumed that they would have adequate, current and useful information concerning job satisfaction and productivity in Nigerian banks. Only the branches of the selected banks in Kaduna will be visited. The banks included in the study based on CAMEL rating include:

i. First Bank;
ii. Guaranty Trust Bank
iii. Zenith Bank
iv. Diamond Bank; and
v. Skye Bank

3.5 Sampling Technique

The aforementioned banks were selected using systematic sampling based on CAMEL rating by CBN. The sample size of Seventy Five (75) respondents that participated in the study was selected using simple random sampling technique.

3.6 Sources of Data and Methods of Data Collection

The research made use of primary data. The primary data are those that will be obtained directly from the field through responses to administered questionnaire.

The primary data will be supported with secondary data especially in respect of CAMEL rating of the banks.

The main research instrument employed in this study is questionnaire. The data used in the study was collected through questionnaire because it is relatively cheap and convenient. It also gives the respondent adequate time to give well thought out answers. The use of questionnaire also made it possible to reach some respondents who were not easily approachable. The questionnaire instrument in the study was possible because the respondents are educated. The questionnaire will be delivered by hand to the respondents is structured and closed ended form. The questionnaire will be titled: "Impact of Job Satisfaction on Productivity in Nigerian Banks."

3.6.1 Description of the Instrument

The questionnaire will consist of two types. Type A and B. Type A will be administered to bank workers while Type B will be administered to the bank customers. Type A consist of three sections namely A, B and C. Section A contains question related to the educational background and personal data of participant. Section B of the questionnaire deals with the level of job satisfaction in the bank while section C dwells on bank productivity. Type B consist of two sections namely A and B. Section centre on the personal data of participants while section B dwells on employee productivity. The research utilized the

questionnaire method because of its effectiveness in terms of money, effort and time. It also guarantees uniformity in the pattern of questions and it enables the researcher to obtain sincere responses from the respondents even as confidentiality of responses is ensured.

3.6.2 Administration and Scoring of the Instrument

The questionnaire used for collecting data will be administered by the researcher on the aforementioned respondents with the help of one research assistant who will be trained on the subject matter. The research instrument will be delivered in person to the participants who will be given 1 - 5 days to respond completely to the questionnaire. Constant follow-up and call method will be utilized to elicit a very high response. Questions raised in the questionnaire will be made congruent with the research questions formulated in chapter one under sections 1.4. The responses of participants will be scored on a 5-point Likert-type rating scale ranging from "Very Satisfied/ Excellent" to "Very Dissatisfied/ Poor" as follows:

Very Satisfied/ Excellent	-	5 points
Satisfied/ Very Good	-	4 points
Neither Satisfied Nor Dissatisfied/ Good	-	3 points
Dissatisfied/ Fair	-	2 points
Very Dissatisfied/ Poor	-	1 point

3.7 Technique for Data Analysis

The data collected will be collated, tallied and converted into frequency. Tables will be used in presenting the data. The research question will be analyzed using simple frequency and percentages while the hypotheses will be tested using Pearson Correlation analysis.

3.8 Justification of Method Used

According to Azizi *et. al.* (2007), the two types of analyses often used in research are descriptive analysis and inference analysis. Descriptive analysis constitutes mean, t-test, percentage, frequency and standard deviation while inference analysis consists of Pearson correlation and regression.

In this study, the data would be analyzed using descriptive analysis of percentage and frequency. This is because the study is guided by research questions which can adequately be tested using simple frequency and percentage. Frequency and percentage are descriptive statistics that describe the state of the phenomenon as it exists at a particular time. This research is interested in job satisfaction and productivity of banks in Nigeria. Frequency and percentage is simple to apply and easy to understand, hence, it's adopted in this study.

In addition, correlation analysis is used to test the hypotheses of the study because the study looks at the relationship between two variables which are job satisfaction and productivity. Pearson correlation is a suitable and reliable

technique for analysing relationship or association between two variables. In this study, productivity is the dependent variable while job satisfaction is the independent variable.

Job Satisfaction was measured using the Minnesota Satisfaction Questionnaire (MSQ). The MSQ is used because it provides more specific information on the aspects of a job that an individual finds rewarding than do more general measures of job satisfaction. In addition, the MSQ is utilized because it captures all the indicators or indices of job satisfaction. In measuring productivity of employees Service Quality dimensions where used while in measuring productivity of the organization (bank in this study) CAMEL rating was employed. In Nigeria, the CBN and Nigeria Deposit Insurance Corporation (NDIC) apply the CAMEL rating system to measure bank performance or productivity. Therefore, this is adopted in this research.

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 Introduction

This chapter deals with data presentation and analysis. It shows the analysis of responses to the questionnaire administered to respondents. Analytical tools such as tables, frequencies and percentages were employed. Correlation analysis was used to test the hypotheses of the study because the study looks at the relationship between two variables namely job satisfaction and productivity. Participants' opinions concerning the impact of job satisfaction on productivity in the banking sector of the Nigerian economy were sampled and the facts collected are hereby presented below.

4.2 Data Presentation

Out of the 75 instruments (50 for bank employees and 25 for customers) administered, only 65 (comprising 46 employees and 19 customers) questionnaires were returned by respondents. As a result, the total number of questionnaires used for the analysis equals 65. Specifically, the Type A (measures level of job satisfaction and productivity of banks) questionnaire was administered on the bank employees only while the Type B (measures productivity of employees in the banking sector) questionnaire was administered

on the customers only. The following tables represent the various responses gathered from participants.

Table 4.1: Location

RESPONSE	CATEGORIES				TOTAL RESPONDENTS	
	BANKERS		CUSTOMERS			
	FREQ.	%	FREQ.	%	FREQ.	%
KADUNA	46	100	19	100	65	100
TOTAL	**46**	**100**	**19**	**100**	**65**	**100**

Source: Field Survey, 2013

Table 4.1 shows the location where the research was conduction. It exhibits that the study was conducted in Kaduna metropolis and bankers that participated work with the sampled banks located in mainly Kaduna metropolis. As shown by the table, the total number of bank employees that participated in the research equal 46 representing 100 percent of the banks workers. In the same vein, a total of 19 customers of the banks representing 100 percent contributed to the study. Therefore, a total of 65 respondents standing for 100 percent of total sample contributed to the study.

Table 4.2: Educational Qualification

RESPONSE	CATEGORIES				TOTAL RESPONDENTS	
	BANKERS		CUSTOMERS			
	FREQ.	%	FREQ.	%	FREQ.	%
OND	5	10.87	2	10.53	7.00	10.77
HND	8	17.39	5	26.32	13.00	20.00
B.SC	22	47.83	10	52.63	32.00	49.23
M.SC/MBA	11	23.91	2	10.53	13.00	20.00
TOTAL	**46**	**100**	**19**	**100**	**65**	**100**

Source: Field Survey, 2013

Table 4.2 shows the educational qualification of bankers that participated in the study. The responses of the bankers that took part in the study show that 5 accounting for 10.87 percent have OND while 8 standing for 17.39 percent have HDN. In addition, 22 bank workers representing 47.83 percent possess B.Sc just as 11 standing for 23.91 percent have M.Sc/ MBA. In respect of the banks customers, the table shows that 2 (10.53 percent), 5 (26.32 percent), 10 (52.63 percent) and 2 (10.53 percent) have qualification such as OND, HND, B.Sc and M.Sc/ MBA respectively. The overall responses reveal that the minimum qualification of the participants is OND while the highest qualification is Masters Degree (M.Sc) with majority having B.Sc degree. This reveals that the participants in the study are learned.

4.3 Years of Working Experience

RESPONSE	CATEGORIES				TOTAL RESPONDENTS	
	BANKERS		CUSTOMERS			
	FREQ.	%	FREQ.	%	FREQ.	%
1-5 Years	13	28.26	2	10.53	15.00	23.08
6-10 Years	16	34.78	6	31.58	22.00	33.85
11-15 Years	12	26.09	7	36.84	19.00	29.23
16 Years and Above	5	10.87	4	21.05	9.00	13.85
TOTAL	**46**	**100**	**19**	**100**	**65**	**100**

Source: Field Survey, 2014

Table 4.3 exhibits the years of working experience of respondents. As seen in the table, the bankers totalling 13 (28.26 percent), 16 (34.78 percent), 12 (26.09 percent) and 5 (10.87 percent) have working experience of 1 – 5 years, 6 – 10 years, 11 – 15 years and 16 years & above respectively in the banking sector. In the same vein, customers responses reveals that 2 (10.53 percent), 6 (31.58 percent), 7 (36.84 percent) and 4 (21.05 percent) have experiences spanning 1 – 5 years, 6 – 10 years, 11 – 15 years and above 16 years correspondingly. The overall responses as shown by the table reveal that the bankers have sufficient experience to bring to bear in the study.

Table 4.4: Designation of Participants

RESPONSE	CATEGORIES				TOTAL RESPONDENTS	
	BANKERS		CUSTOMERS			
	FREQ.	%	FREQ.	%	FREQ.	%
MANAGER	10	21.74	-	-	10.00	15.38
OFFICER	27	58.70	-	-	27.00	41.54
OTHERS	9	19.57	-	-	9.00	13.85
CUSTOMER	-	-	19	100.00	19.00	29.23
TOTAL	**46**	**100**	**19**	**100**	**65**	**100**

Source: Field Survey, 2014

Table 4.4 reveals the designation of the participants in the study. Majority of the bank workers that participated are at the officer level. Particularly, of the total respondents 10 are managers (15.38 percent), 27 are officers (41.54 percent) and 9 are of other designation (13.85 percent). The other 19 respondents accounting for 29.23 percent constitute customers of the banks included in the research. Customers of the banks were particularly included in the study to respond to the question relating to productivity of employees in the selected bánks so as to avoid bias on the part of the workers response to the questions.

Table 4.5: Respondents Knowledge of the Subject Matter

RESPONSE	CATEGORIES				TOTAL RESPONDENTS	
	BANKERS		CUSTOMERS			
	FREQ.	%	FREQ.	%	FREQ.	%
EXCELLENT	15	32.61	2	10.53	17.00	26.15
VERY GOOD	22	47.83	7	36.84	29.00	44.62
GOOD	9	19.57	10	52.63	19.00	29.23
TOTAL	**46**	**100**	**19**	**100**	**65**	**100**

Source: Field Survey, 2014

Table 4.5 shows respondents knowledge of the concept of job satisfaction and productivity of workers. The responses reveal that majority of the participants totalling 29 and accounting for 44.62 percent have very good knowledge of the concepts. This is followed by a total number of 19 (29.23 percent) and 17 (26.15 percent) respondents having good and excellent knowledge of the concepts. A breakdown of the total respondents by categories demonstrates that banker totalling 15 (32.61 percent), 22 (47.83 percent) and 9 (19.57 percent) have excellent, very good and good knowledge in that order while customers totalling 2 (10.53 percent), 7 (36.84 percent) and 10 (52.63 percent) have excellent, very good and good understanding of the concepts respectively.

4.3 Level of Job Satisfaction in the Banking Industry

The tables (4.6 – 4.14) below depict statistics on the perception of bank employees concerning the level of job satisfaction in the banking sector. The bank customers were not included here because the bank workers were deemed

to have more reliable information concerning the happenings in the banking sector since they are insiders.

Table 4.6: Being Busy on the Job

RESPONSE	FREQUENCY	PERCENTAGE
VERY SATISFIED	25	54.35
SATISFIED	14	30.43
DISSATISFIED	7	15.22
TOTAL	**46**	**100**

Source: Field Survey, 2014

Table 4.6 shows majority of the bank workers that participated in the study are satisfied with the level of workload on the job. Accordingly, 25 respondents accounting for 54.35 percent remarked that they are very satisfied even as additional 14 standing for 30.43 percent responded that they are satisfied with the bank job. However, a few respondents totalling 7 and corresponding to 15.22 percent responded that they are dissatisfied with the job. From the overall remarks it can therefore be deciphered that many workers in the banking sector are satisfied with the level of workload or responsibility on the job. Only a few of them are not satisfied with the job in terms of level of work.

Table 4.7: Independence and Opportunity to Work Alone

RESPONSE	FREQUENCY	PERCENTAGE
VERY SATISFIED	12	26.09
SATISFIED	30	65.22
DISSATISFIED	4	8.70
TOTAL	**46**	**100**

Source: Field Survey, 2014

Table 4.7 illustrates the level of opportunity which bank employees have to work independently. Majority of the workers remarked that they are satisfied with the level of freedom they are given to execute their work. Accordingly, respondents totalling 12 (26.09 percent) and 30 (65.22 percent) remarked very satisfied and satisfied in that order with respect to the opportunity they have to work independently. Nonetheless, 4 respondents accounting for 8.70 percent expressed dissatisfaction with the level of independence given them in execution of their work. From the overall response, it can therefore be inferred that bank employees have a high level of independence and opportunity to work alone and do different variety of jobs. Employees have the opportunity to use their own method and execute creative ideas in the bank.

Table 4.8: Respect from Other Members of the Organization

RESPONSE	FREQUENCY	PERCENTAGE
VERY SATISFIED	13	28.26
SATISFIED	33	71.74
TOTAL	**46**	**100**

Source: Field Survey, 2014

As shown in table 4.8, the bank workers agreed that there is high level of regard and respect among employees working in the banking industry. In this respect, 13 respondent accounting for 28.26 percent remarked that they are very satisfied just as majority equalling 33 and standing for 71.74 percent marked that they are satisfied with the level of respect workers give to one another in the banking sector. From the overall response, it can be discern that there is high level of respect and decorum among banks employees and the workers are satisfied with it.

Table 4.9: Level of Moral and Ethical Values

RESPONSE	FREQUENCY	PERCENTAGE
VERY SATISFIED	27	58.70
SATISFIED	16	34.78
DISSATISFIED	3	6.52
TOTAL	**46**	**100**

Source: Field Survey, 2014

As shown in table 4.9, the level of moral and ethical values in Nigeria banking industry is high. This is seen in the responses as 27 participants accounting for 58.70 percent and another 16 standing for 34.78 percent remarked that they are very satisfied and satisfied in that order with the level of moral and ethical values in the banks. Only 3 respondents accounting for 6.52 percent of the total bank employees showed dissatisfaction with the level of moral and ethical values in the banks. From the overall responses, it can understood that the level of moral and ethical values in Nigeria banking industry in high. As remarked by participants, one of such moral values is integrity while that of ethical values is professionalism.

Table 4.10: Authority to Give Subordinate Directives

RESPONSE	FREQUENCY	PERCENTAGE
VERY SATISFIED	36	78.26
SATISFIED	10	21.74
TOTAL	**46**	**100**

Source: Field Survey, 2014

Table 4.10 shows the presence of hierarchy of authority in Nigeria banking sector. Respondents remarked that they have authority over their subordinate to issue directives. Accordingly, 36 participants accounting for 78.26 percent and additional 10 respondents standing for 21.74 percent remarked very satisfied and satisfied correspondingly in terms of the hierarchy/ level of authority in the banking industry. From the overall responses, it can be inferred that the hierarchy of authority in the banking industry is clearly defined and every senior

worker has authority over his or her subordinate. Thus, the reporting line is clearly spelt out and every staff has authority to give subordinate directive.

Table 4.11: Schedule of Work based on Ability and Qualification

RESPONSE	FREQUENCY	PERCENTAGE
VERY SATISFIED	34	73.91
SATISFIED	12	26.09
TOTAL	**46**	**100**

Source: Field Survey, 2014

Table 4.11 demonstrates that schedule of work in the Nigerian banking system is usually based on workers dexterity and qualification. Employees totalling 34 and accounting for 73.91 percent of total workers that contributed and other 12 standing for 26.09 percent responded that they are very satisfied and satisfied respectively because work designation in their bank is strictly based on level, ability and qualification. From the overall responses, it can therefore be discerned that work allocation in the banking sector is strictly based on workers level, dexterity and qualification.

Table 4.12: Opportunity to Make Progress and Build Career

RESPONSE	FREQUENCY	PERCENTAGE
VERY SATISFIED	25	54.35
SATISFIED	21	45.65
TOTAL	**46**	**100**

Source: Field Survey, 2014

Table 4.12 demonstrates the opportunity workers have to make progress and build a fulfilling career in the banking sector in Nigeria. All the participants working in the banking sector have the feeling of being successful as a banker. Accordingly, 25 workers accounting for 54.35 percent and other 21 staff standing for 45.65 percent remarked very satisfied and satisfied to the statement on available opportunity to advance and build a career in the Nigerian banking industry. From the overall responses, it can therefore be deciphered that employees are satisfied with the level of opportunity available in the bank to build career and progress in life.

Table 4.13: Suitability of Working Conditions

RESPONSE	FREQUENCY	PERCENTAGE
VERY SATISFIED	19	41.30
SATISFIED	27	58.70
TOTAL	**46**	**100**

Source: Field Survey, 2014

Table 4.13 illustrates the suitability of condition of service in Nigerian banking industry. From the table it can be seen that workers are satisfied with the banks' policy and condition of service as shown by 19 participants standing for 41.30 percent and additional 27 respondents accounting for 58.70 percent who remarked that they are very satisfied and satisfied in that order. Therefore, it can be inferred that the policy and workers condition of service in the banking industry is satisfactory.

Table 4.14: Job Security

RESPONSE	FREQUENCY	PERCENTAGE
VERY SATISFIED	13	28.26
SATISFIED	27	58.70
DISSATISFIED	6	13.04
TOTAL	**46**	**100**

Source: Field Survey, 2014

As shown by table 4.14, there is job security in the banking sector. This is exhibited by participants as a total of 13 (28.26 percent) and others in majority of 27 (58.70 percent) agreed that they are very satisfied and satisfied in the order with the level of job security in the bank. However, a total of 6 participants accounting for 13.04 percent expressed dissatisfaction with the level of job security in the banking sector. From the overall responses, it can be deducted that there is job security in the banking sector but it is restricted to some cadre/category of workers.

4.4 Productivity of Banks in Nigeria

Tables 4.15 – 4.18 below depict the perception of the bank employees in respect of the ranking of the leading banks in Nigeria with respect to management competence, earnings strength/profitability, market capitalization and value of total asset.

16 JUL 2014
...RAHIM LIBR
...MADU BELLO UNIVERS
...ARIA.

Table 4.15: Ranking as Regards Being a Leading Bank

RESPONSE	FREQUENCY	PERCENTAGE
EXCELLENT	17	36.96
VERY GOOD	19	41.30
GOOD	10	21.74
TOTAL	**46**	**100**

Source: Field Survey, 2014

Table 4.15 shows the ranking of the banks included in the study in terms of being the top performing bank in the industry. In ranking their banks with respect to industry leadership participants totalling 17 participants (36.96 percent), 19 (41.30 percent) and 10 (21.74 percent) marked excellent, very good and good respectively. Therefore, from the general responses it can be inferred that the banks included in the study are among the leading banks in the Nigerian banking industry.

Table 4.16: Management Competence of Banks

RESPONSE	FREQUENCY	PERCENTAGE
EXCELLENT	34	73.91
VERY GOOD	12	26.09
TOTAL	**46**	**100**

Source: Field Survey, 2014

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Table 4.16 exhibits the management competence of the banks included in the study. As seen in the table, the banks are excellent and very good in management as remarked by the participants totalling 34 (73.91 percent) and 12 (26.09 percent) of the total sampled bank workers in that order. Therefore, the banks can be inferred to have very high management competence.

Table 4.17: Sustained Increase in Profitability

RESPONSE	FREQUENCY	PERCENTAGE
EXCELLENT	37	80.43
VERY GOOD	9	19.57
TOTAL	**46**	**100**

Source: Field Survey, 2014

Table 4.17 shows the sustainability of the increase in profits gained by the selected banks. A total of 37 participants accounting for 80.43 percent marked the banks excellent just as additional 9 workers standing for 19.57 percent corroborated that the banks have sustained increase in profitability by marking very good. The overall responses therefore depict a high productivity of the banks especially in terms of sustained increase in profit from one year to another.

Table 4.18: Value of Total Assets

RESPONSE	FREQUENCY	PERCENTAGE
EXCELLENT	41	89.13
VERY GOOD	5	10.87
TOTAL	**46**	**100**

Source: Field Survey, 2014

As shown by table 4.18, the selected banks are leading in the banking industry in terms of value of total assets. This is seen in the rating as respondents totalling 41 and accounting for 89.13 percent and additional 5 standing for 10.87 percent rated the banks excellent and very good correspondingly. The entire responses signify therefore that the banks including in the study are leading in the banking industries in respect of value of total assets.

4.5 Productivity of Employees in the Banking Industry

Tables 4.19 – 4.25 below represents participants (mainly sampled banks customers) perception of the bank employees' productivity in terms of service quality dimensions such as tangibles, reliability, responsiveness, assurance and empathy. The questionnaires concerning workers productivity were particularly administered on the banks customers to avoid bias that would have occurred if the bankers were asked to assess themselves.

Table 4.19: Appearance, Personableness and Courtesy of Workers

RESPONSE	FREQUENCY	PERCENTAGE
EXCELLENT	8	42.11
VERY GOOD	5	26.32
GOOD	6	31.58
TOTAL	**19**	**100**

Source: Field Survey, 2014

As shown by table 4.19, customers agreed that the sampled bank workers are productive. This is seen in the responses as participants totalling 8 (42.11 percent), 5 (26.32 percent) and 6 (31.58 percent) scored the workers excellent, very good and good respectively. Therefore, from the overall responses it can be inferred that the bank workers appears courteous and personable and conduct themselves professionally.

Table 4.20: Performance of Promised Service Dependably and Accurately

RESPONSE	FREQUENCY	PERCENTAGE
EXCELLENT	10	52.63
VERY GOOD	6	31.58
GOOD	3	15.79
TOTAL	**19**	**100**

Source: Field Survey, 2014

As seen in table 4.20, in terms of dependable and accurate performance of the promised service quality, customers totalling 10 (52.63 percent), 6 (31.58 percent) and 3 (15.79 percent) ticked excellent, very good and good in that order

in rating the ability of the bankers to perform promised service dependably and accurately. Therefore, it is clear that workers of the sampled banks have the prowess to perform the promised service accurately and dependable. This implies that the topmost bank employees are reliable.

Table 4.21: Willingness to Help Customers and Provide Prompt Service

RESPONSE	FREQUENCY	PERCENTAGE
EXCELLENT	2	10.53
VERY GOOD	9	47.37
GOOD	8	42.11
TOTAL	**19**	**100**

Source: Field Survey, 2014

Table 4.21 shows the topmost banks workers level of willingness to help customers and provide prompt service. Accordingly, customers numbering 2 (10.53 percent), 9 (47.37 percent) and 8 (42.11 percent) scored the workers excellent, very good and good respectively. The responses therefore show that the banks employees are always willing to help customers even as they provide prompt service.

Table 4.22: Knowledge of Workers and Ability to Inspire Trust and Confidence

RESPONSE	FREQUENCY	PERCENTAGE
EXCELLENT	10	52.63
VERY GOOD	8	42.11
GOOD	1	5.26
TOTAL	**19**	**100**

Source: Field Survey, 2014

Table 4.22 exhibits the knowledge of the topmost bank workers with respect to specialized knowledge of the job and their ability to inspire trust and confidence in customers. Accordingly, respondents numbering 10 (52.63 percent), 8 (42.11 percent) and 1 (5.26 percent) scored the bank employees excellent, very good and good correspondingly. This implies that the staff of the sampled banks have specialized knowledge of their work in addition to ability to inspire trust and confidence in customers.

Table 4.23: Care and Individualistic Attention Given to Customers

RESPONSE	FREQUENCY	PERCENTAGE
EXCELLENT	13	68.42
VERY GOOD	6	31.58
TOTAL	**19**	**100**

Source: Field Survey, 2014

With respect to workers care about customers satisfaction and giving of individualized attention to customers table 4.23 shows a very high ranking of the

workers by customers. This is noticeable from the table as 13 respondents accounting for 68.42 percent and 6 others standing for 31.58 percent ranked the workers excellent and very good in that order. Therefore, it can be inferred that workers of the topmost banks care about giving customers maximum satisfaction even as they treat customers individually in attending to them.

Table 4.24: Workers Contribution to Banks' Productivity

RESPONSE	FREQUENCY	PERCENTAGE
EXCELLENT	14	30.43
VERY GOOD	27	58.70
GOOD	5	10.87
TOTAL	**46**	**100**

Source: Field Survey, 2014

Table 4.24 reveals that workers account to a large extent for the productivity of the selected banks. The responses shows that the employees contribution is excellent, very good and good as remarked by participants totalling 14 (30.43 percent), 27 (58.70 percent) and 5 (10.87 percent) respectively. Putting all the responses into consideration, it can be inferred that workers contribute significantly to the productivity of the topmost banks included in the study.

Table 4.25: Effect of Job Satisfaction on Employees' Performance

RESPONSE	FREQUENCY	PERCENTAGE
EXCELLENT	24	52.17
VERY GOOD	22	47.83
TOTAL	**46**	**100**

Source: Field Survey, 2014

Table 4.25 illustrates that job satisfaction in the banking industry has an effect on employee's performance. As shown by the table, participants totalling 24 and accounting for 52.17 percent and additional 22 standing for 47.83 percent remarked excellent and very good correspondingly that the level of job satisfaction in the banking industry has significant effect on workers performance. Therefore, it can be deciphered that the contribution of workers to bank's productivity is fuelled by job satisfaction in the banking sector.

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4.6 Reward Employed in the Nigerian Banking Industry

The statistics with respect to the perception of participants concerning the reward sampled banks use in motivating employees are presented in table 4.26 – 4.33 as shown below.

Table 4.26: Work as Source of Job Satisfaction

RESPONSE	FREQUENCY	PERCENTAGE
VERY HIGH EXTENT	27	58.70
HIGH EXTENT	19	41.30
TOTAL	**46**	**100**

Source: Field Survey, 2014

Table 4.26 shows the extent to which work serve as a source of job satisfaction to workers in the topmost banks in Nigeria. Participants' remarks reveal that the high level of job satisfaction in the banking industry is not unconnected to the nature of the work. Accordingly, 27 participants standing for 58.70 percent and another 19 representing 41.30 percent opined that to a very high extent and high extent in that other banks design work assigned to workers in such a way to make it challenging and interesting. This implies that the nature of work in the banking sector interest and gives job satisfaction to employees. It can therefore be understood that job in the banking sector provides the employee with stimulating, tasks, opportunities for learning and chance to be responsible and accountable for results. The overall responses points to the fact that extrinsic job reward such as work itself is used in the banking sector in Nigeria.

Table 4.27: Work Setting/Environment as Source of Job Satisfaction

RESPONSE	FREQUENCY	PERCENTAGE
VERY HIGH EXTENT	17	36.96
HIGH EXTENT	29	63.04
TOTAL	**46**	**100**

Source: Field Survey, 2014

As shown by table 4.27, work setting/environment constitutes a source of job satisfaction in the topmost banks in Nigeria. This is clear as 17 respondents standing for 36.96 percent remarked that to a very high extent banks employ work setting to make workers satisfy with their job. In corroboration, majority of the respondents totalling 29 and accounting for 63.04 percent opined that to a high extent banks in Nigeria utilizes work setting to maximize the quality of comfort that workers derive from the job. Therefore, from the overall response it can be noted that the condition of the working environment in Nigeria banking sector is favourable and enhances workers productivity. The responses further show that extrinsic job reward like work setting/environment constitutes a source of job satisfaction in the banks.

Table 4.28: Working Condition as a Source of Job Satisfaction

RESPONSE	FREQUENCY	PERCENTAGE
VERY HIGH EXTENT	14	30.43
HIGH EXTENT	25	54.35
MODERATE EXTENT	7	15.22
TOTAL	**46**	**100**

Source: Field Survey, 2014

Table 4.28 shows the favourability and use of working conditions by the topmost banks to create workers satisfaction on job. Accordingly, participants numbering 14 (30.43 percent), 25 (54.35 percent) and 7 (15.22 percent) remarked that to a very high extent, high extent and moderate extent correspondingly Nigerian banks employ good working condition and favourable terms of contract to motivate workers. From the foregoing, it is therefore clear that banks terms of contract is favourable and they employ good working condition so as to make workers to be satisfied on the job. The overall responses reveal that extrinsic job reward like working condition and favourable terms of contract serve as a source of job satisfaction in the topmost banks in Nigeria.

Table 4.29: Interpersonal Relationship as Source of Job Satisfaction

RESPONSE	FREQUENCY	PERCENTAGE
VERY HIGH EXTENT	23	50.00
HIGH EXTENT	9	19.57
VERY LOW EXTENT	14	30.43
TOTAL	**46**	**100**

Source: Field Survey, 2014

Table 4.29 illustrates the extent to which interpersonal relationship constitute a source of job satisfaction for workers. This is an extrinsic reward that emanate from co-workers relationship. As seen in the table 23 respondents standing for 50 of the total bank employee that participated in the study said that to a very high extent interpersonal relationship serve as a source of job satisfaction in the banks. In addition, 9 participants (19.57 percent) opined that to a high extent cordial co-worker relationship is prevalent. However, 14 respondents (30.43 percent) contrasted that interpersonal relation to a very low extent constitutes a source of job satisfaction. From the overall responses therefore, it can be understood that interpersonal relationship does not constitute a major source of job satisfaction in the topmost banks.

Table 4.30: Pay as Source of Job Satisfaction

RESPONSE	FREQUENCY	PERCENTAGE
VERY HIGH EXTENT	46	100.00
TOTAL	**46**	**100**

Source: Field Survey, 2014

Table 4.30 demonstrates that pay constitute a source of job satisfaction in Nigerian banking industry. All the participants totalling 46 and accounting for 100 percent opined that to a very high extent banks in Nigeria give workers commensurate monetary benefit as a reward for work done. It is clear that the participants are unanimous in respect of the use of pay by Nigerian banks. Therefore, it can be inferred that pay constitute a major source of job satisfaction in the topmost banks in Nigeria.

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Table 4.31: Promotion as a Source of Job Satisfaction

RESPONSE	FREQUENCY	PERCENTAGE
VERY HIGH EXTENT	33	71.74
HIGH EXTENT	13	28.26
TOTAL	**46**	**100**

Source: Field Survey, 2014

Table 4.31 exhibits that promotion is a source of job satisfaction in Nigerian topmost banks. Participants opined that banks always promote staff in order to motivate them or make them derive satisfaction from the job. Accordingly, respondents totalling 33 (71.74 percent) and 13 (28.26 percent) marked very high

extent and high extent respectively in response to banks use of promotion to make employees satisfy with the job and increase performance. Therefore, it can be understood that intrinsic reward such as promotion constitutes a source of job satisfaction in Nigeria's topmost banks.

Table 4.32: Supervision as Source of Job Satisfaction

RESPONSE	FREQUENCY	PERCENTAGE
VERY HIGH EXTENT	27	58.70
HIGH EXTENT	19	41.30
TOTAL	**46**	**100**

Source: Field Survey, 2014

As shown by table 4.32, the leading banks in Nigeria always supervise workers on the job in order to bring about high productivity. Accordingly, participants totalling 27 (58.70 percent) and 19 (41.30 percent) marked very high extent and high extent in that order in response to topmost Nigerian banks use of supervision as an intrinsic reward. Therefore, it can be said that supervision constitute a source of job satisfaction and the banks always supervise workers in order to increase productivity.

Table 4.33: Responsibility as Source of Job Satisfaction

RESPONSE	FREQUENCY	PERCENTAGE
VERY HIGH EXTENT	40	86.96
HIGH EXTENT	6	13.04
TOTAL	**46**	**100.00**

Source: Field Survey, 2014

As shown by table 4.33, the topmost banks in Nigeria assign to workers increased responsibility in line with their cadre in the organization. This is clear from participants' response as 40 employees accounting for 86.96 percent and additional 6 respondents standing for 13.04 percent marked very high extent and high extent in that order with respect to banks use of increased responsibility as a way to increase workers satisfaction on the job. Participant remarked that workers responsibility increases with promotion and pay. Therefore, it is clear that increased responsibility constitute a source of job satisfaction in Nigeria's topmost banks.

4.7 Relationship between Job Satisfaction and Productivity of Employees

Hypothesis one states that there is no significant relationship between job satisfaction and productivity of employees in the banking sector. This will be tested using Pearson correlation coefficient at 5 percent level of significance. The two variable involved are job satisfaction and productivity of employees. Table 4.34 and 4.35 presented below therefore shows the correlation and mean value

respectively between job satisfaction and productivity of employees in the Nigerian banking sector.

Table 4.34: Correlations between Job Satisfaction and Workers Productivity

Correlations		WORKERS PRODUCTIVITY
JOB SATISFACTION	Pearson Correlation	0.767**
	Sig. (2-tailed)	0.000
	N	46

**. Correlation is significant at the 0.05 level (2-tailed).

Table 4.35: Descriptive Statistics of Job Satisfaction and Workers Productivity

	Mean	Std. Deviation	N
JOB SATISFACTION	4.3961	0.5566	46
WORKERS PRODUCTIVITY	4.1801	0.4514	46

From table 4.34, it can be seen that there is significant relationship between job satisfaction and workers productivity in Nigerian banking industry. The table also shows that the association is positive as seen in the correlation coefficient equal to 0.767. The p-value equal to $0.000 < 0.05$ shows that the relationship is significant at 5 percent level 2-tailed test. It can therefore be inferred that there is significant positive association between job satisfaction and workers productivity in Nigerian banking sector.

In support of table 4.34, table 4.35 shows that there is a high level of job satisfaction and workers productivity in the banking sector. This is seen in the mean and standard values of 4.396 and 0.557 for job satisfaction, and 4.180 and 0.451 for workers productivity. From the overall result of the study, it can be inferred that the high of productivity in the banking sector is backed by the high level of job satisfaction of workers.

Consequently, the null hypothesis that there is no significant relationship between job satisfaction and productivity of employees in the banking sector is rejected. This translates to acceptance of the fact that there is a positive significant relationship between job satisfaction and workers productivity in Nigerian banks.

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4.8 Relationship between Workers Productivity and Bank Performance

Hypothesis two stipulates that there is no significant relationship between employee productivity and organization performance. This was tested using Pearson correlation coefficient at 5 percent level of significance 2-tailed test as presented in table 4.36 below. The two variables under consideration here are bank workers productivity and the banks performance. The mean and standard deviation values of the two variables are also presented in table 4.37 below.

Table 4.36: Correlations between Workers Performance and Bank Productivity

Correlations		BANK PRODUCTIVITY
WORKERS PERFORMANCE	Pearson Correlation	0.647**
	Sig. (2-tailed)	0.000
	N	46

**. Correlation is significant at the 0.05 level (2-tailed).

Table 4.37: Descriptive Statistics of Workers Productivity and Bank Performance

	Mean	Std. Deviation	N
WORKERS PERFORMANCE	4.1801	0.4514	46
BANK PRODUCTIVITY	4.6467	0.4268	46

Table 4.36 demonstrates that there is a significant relationship between workers' performance and bank productivity in Nigerian banking industry. The table further illustrates that the association is positive as seen in the correlation coefficient which equals 0.647. The p-value which equals $0.000 < 0.05$ depicts that the association is significantly different from zero at 5 percent level 2-tailed test. Therefore, it can be deduced that there is significant positive relationship between workers performance and the productivity of sampled banks in Nigerian banking industry.

In corroboration of the high level of workers performance and productivity of banks in the financial sector of Nigerian economy, table 4.37 shows mean and

standard values equal to 4.1801 and 0.4514 respectively for workers performance. Similarly, the mean and standard values with respect to bank productivity equal 4.6467 and 0.4268 in that order. The high means shows a very level of the state of workers performance and bank productivity with the low standard deviation shows convergence of participants' responses or the high level of reliability of the result.

A cursory look at the overall result of the research revealed that the high of productivity in the banking sector is not unconnected with the input and dedication of the workers in terms of employee performance. As a result, the null hypothesis that there is no significant relationship between employee performance and organization productivity in the banking industry is hereby rejected. This signifies an acceptance of the fact that there is a positive significant relationship between workers performance and bank productivity in Nigeria.

4.9 Sources of Job Satisfaction in Nigeria's Topmost Banks

Hypothesis three states that the source of job satisfaction in the banking sector is not related to extrinsic job rewards. In the same vein, hypothesis four stipulates that the source of job satisfaction in the banking sector is not related to intrinsic job rewards. To test these hypotheses, the weighted score of participants' responses in respect of the type of reward used by the topmost banks was

computed and subsequently ranked accordingly. This is shown in table 4.38 below.

Table 4.38: Descriptive Statistics with respect to Sources of Job Satisfaction in Nigeria's Topmost Banks

STATEMENTS	MEAN	SD	WS	RANK
Pay as source of job satisfaction	5.00	0.00	230	1st
Responsibility as source of job satisfaction	4.87	0.34	224	2nd
Promotion as source of job satisfaction	4.72	0.45	217	3rd
Work as source of job satisfaction	4.59	0.49	211	4th
Supervision as source of job satisfaction	4.59	0.49	211	4th
Work setting/environment as source of job satisfaction	4.37	0.48	201	6th
Working condition/terms of contract as source of job satisfaction	4.15	0.66	191	7th
Interpersonal relationship as source of job satisfaction	3.59	1.75	165	8th
TOTAL	**21.28**	**3.88**	**979**	

Table 4.38 illustrates the sources of job satisfaction in the topmost banks in Nigeria. As displayed by the table, pay constitute the major source of job satisfaction in Nigerian leading banks given mean, standard deviation and weighted score of 5.00, 0.00 and 230 respectively. The standard value of 0.00 in respect of pay shows that the result is very reliable. Pay has the least standard value among all the sources of job satisfaction in the banks. Pay ranked 1st as the main source of job satisfaction in the banks. Responsibility ranked 2nd as the

second major source of job satisfaction with a mean value of 4.87, standard deviation of 0.34 and weighted score equal to 224.

Promotion constitute the third major source of job satisfaction in the topmost banks as seen in the rank of 3, mean value of 4.72, standard value equal to 0.45 and weighted score equals 217. Next is work as the source of job satisfaction in the topmost banks. As seen the table, work has a mean, standard, weighted score and rank values equal to 4.59, 0.49, 211 and 4th in that order. Supervision equates work with respect to rank of 4th given the same mean of 4.59, standard value of 0.49, weighted score equal to 211. In the same vein, work setting/environment also constitute source of job satisfaction in the banks as supported by a mean value equal to 4.37, standard deviation of 0.48 and weighted score equals 201. Work setting/environment rank 6^{th} as a source of job satisfaction in the banks. The standard values of job satisfaction sources such as pay, responsibility, promotion, work, supervision and work setting/environment is less than 0.50, this shows that the responses are convergent and the result is to a large extent reliable.

Further, working condition/terms of contract constitute the 7^{th} source of job satisfaction in the leading banks as supported by the mean, standard value and weighted score of 4.15, 0.66 and 191. The last source of job satisfaction in the banks as revealed by the table is co-worker relationship. This is seen in the mean, standard value and weighted score equal to 3.59, 1.75 and 165.

From the foregoing, it can therefore be discerned that the source of job satisfaction in the banking sector is related to both extrinsic and intrinsic job rewards. The third hypothesis that the source of job satisfaction in the topmost banks in Nigeria is not related to intrinsic job rewards is hereby rejected. Likewise, the fourth hypothesis that the source of job satisfaction in the banking sector is not related to intrinsic job rewards is rejected.

The percentage value of the average weighted score of sources of job satisfaction in the banks reveals that intrinsic rewards constitute 53.45 percent of job satisfaction while extrinsic reward serve up to 46.55 percent of job satisfaction in the topmost banks.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary

Job satisfaction has an impact on workers performance and in turn the banking sector productivity of the Nigerian economy. Productivity of workers in organization translates to high level of performance and actualization of corporate goals and objectives as seen in Nigerian banking sector. Nigerian banking sector is facing stiff competition today and one of the factors that differentiates the topmost banks in the sector is investment in job satisfaction of its workers. Employee satisfaction is given top priority by the leading Nigerian banks.

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Job satisfaction is the extent to which a worker is content with the rewards he or she gets out of his or her job in terms of extrinsic and intrinsic motivation. Job satisfaction indicates how happy a worker is with his or her job while productivity refers to the number of output produced per unit of input. The determinants of job satisfaction in organization constitute pay, promotion, supervision, work itself, working condition, work environment and co-worker relationship.

The study shows that job satisfaction is related to productivity, productivity correlates with job satisfaction and rewards leads to both productivity and job satisfaction. Thus, satisfaction and productivity have crucial relationship in

which each affects each other. The sources of job satisfaction in the topmost banks in Nigeria comprises the work itself, work setting/environment, working condition, co-workers/interpersonal relationship, pay, promotion, supervision and responsibility. Pay constitutes the major source of job satisfaction in the banks. Amongst others, pay and the improved work environment in the banks accounts for employee productivity.

Majority of workers in the banking sector derive satisfaction with the workload or increased job responsibility because it is commensurate with their cadre and pay. Employees are also satisfied with the opportunity given them to execute creative ideas and pursue personal development and build career. In addition, they derive satisfaction from the high level of respect and decorum among banks employees which is engendered by the organization setting and standard operating procedure.

Further, the high level of moral and ethical values in Nigeria banking industry creates an environment that gives the workers a sense of satisfaction on the job. The moral and ethical values in the banks are strengthened by the clear definition of responsibility, rules, procedures and values. The reporting line in the banks is clearly spelt out as a result workers are not at a loss on whom to report to at any point in time.

In addition, job satisfaction in Nigeria's topmost banks is as a result of the schedule of work which is based on workers dexterity and qualification even as

the working condition is made suitable and comfortable for all categories of workers. The job security in the leading banks is something to write home about and workers have the opportunity to grow and achieve their aspirations. The topmost banks in the country are leading in the industry in terms of management competence, sustained increase in profitability and sustained increase in value of total assets.

Job satisfaction of workers accounts for one of the factors responsible for the productivity of the topmost banks in Nigeria. Accordingly, workers are highly productive and committed to the work. The productivity of the banks is brought about by the courteousness, personability and professionalism of the workers. The workers in the banks exhibits sustained ability to perform the promised service accurately and dependably and to very large extent customers rely on them for financial services. More so, the bank workers care about giving maximum satisfaction just as they give individualized attention to customers. This shows that the bank workers contribute significantly to the banks productivity even as the contribution of the workers to the banks productivity is fuelled by the satisfaction employee derives from the job.

The major findings of this study are hereby stated below.

(i) There is a significant relationship between job satisfaction and productivity of employees in the Nigerian banking sector.

(ii) There is a significant relationship between employee performance and organization productivity in Nigerian banking industry.

(iii) The source of job satisfaction in the banking sector is related to extrinsic job rewards.

(iv) The source of job satisfaction in the banking sector is related in intrinsic job rewards.

5.2 Conclusion

Job satisfaction has a significant impact on productivity of the banking sector in Nigeria. Employee productivity or performance in the Nigerian banks is fuelled by the high level of satisfaction derived from the job. There is a high level of job satisfaction in the banks resulting from favourable terms or condition of service and opportunity for workers to build a career and pursue personal development. Both extrinsic and intrinsic job reward is used in the banking sector but pay is the major source of job satisfaction in the topmost banks. The sources of job satisfaction employed by the banks in order of significance encompasses pay, responsibility, promotion, supervision, work itself, work setting/environment, working condition/terms of contract and interpersonal/co-worker relationship.

5.3 Recommendations

Based on the findings of the study, the following recommendations are hereby made.

(i) Banks in Nigeria financial industry should give priority and investment increasingly in creating a conducive, favourable and interesting work and work environment for workers in order to sustain high level of job satisfaction and sustain increase in productivity.

(ii) While making consistent effort to motivate workers and bring about job satisfaction banks should direct all organizational policies and procedures towards rendering quality service dependably and accurately and maximising customer satisfaction.

(iii) Banks in Nigeria should continue to use a combination of both intrinsic and extrinsic job reward with more emphasis on promotion and working condition to bring about job satisfaction.

(iv) Financial benefits have a significant influence to attract and retain employees in an organization. Most employees in the banking industry are satisfied with money rewards. Therefore, banks should be more concern about the financial benefits and rewards.

ABDULKASHIM IBRAHIM BIBI

DATA IN RESPECT OF JOB SATISFACTION, BANK AND WORKERS PRODUCTIVITY

S/N.	JOB SATISFACTION	BANK PRODUCTIVITY	WORKERS PERFORMANCE
1	5.00	5.00	5.00
2	5.00	5.00	5.00
3	5.00	5.00	4.86
4	5.00	5.00	4.86
5	5.00	5.00	4.86
6	5.00	5.00	4.86
7	5.00	5.00	4.86
8	5.00	5.00	4.86
9	5.00	5.00	4.71
10	5.00	5.00	4.71
11	5.00	5.00	4.43
12	5.00	5.00	4.29
13	4.89	5.00	4.29
14	4.67	5.00	4.00
15	4.67	5.00	3.86
16	4.67	5.00	3.86
17	4.67	5.00	3.71
18	4.67	4.75	3.71
19	4.67	4.75	3.57
20	4.56	4.75	4.50
21	4.56	4.75	4.50
22	4.56	4.75	4.50
23	4.56	4.75	4.50
24	4.56	4.75	4.50
25	4.56	4.75	4.00
26	4.33	4.75	4.00
27	4.33	4.75	4.00
28	4.22	4.75	4.00
29	4.22	4.75	4.00
30	4.22	4.75	4.00
31	4.22	4.75	4.00
32	4.22	4.75	4.00
33	4.22	4.75	4.00
34	4.22	4.75	4.00
35	4.11	4.50	4.00
36	4.11	4.50	4.00
37	4.00	4.25	4.00
38	4.00	4.00	4.00
39	4.00	4.00	4.00
40	3.78	4.00	4.00
41	3.56	4.00	4.00
42	3.56	3.75	3.50
43	3.33	3.75	3.50
44	3.11	3.75	3.50
45	3.11	3.75	3.50
46	3.11	3.75	3.50

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QUESTIONNAIRE

AHMADU BELLO UNIVERSITY, ZARIA

FACULTY OF ----------

DEPARTMENT OF ----------

PROGRAM: ---------- 0000494010

Dear Respondent,

I am a postgraduate student of the above mentioned institution. As part of the program's requirement, I am conducting a research titled: "The Impact of Job Satisfaction on Productivity in the Banking Sector of the Nigerian Economy."

Therefore, I crave your indulgence to participate and provide answers to the following research questions.

The study is purely an academic exercise. So, all information supplied will be treated with utmost confidentiality and used solely for the purpose of this study.

Thank you.

Please read carefully and tick where applicable. Do not tick more than one option against a question.

Customer

SECTION A: Personal Data/ Educational Background

1. Location
   Kaduna [ ] Others (Specify) _____

2. Educational Qualification

   OND [ ] HND [ ] B.Sc [ ] M.Sc/ MBA [ ] Others (Specify) _____

3. Years of Working Experience

   1 – 5 Years [ ] 6 – 10 Years [ ] 11 – 15 Years [ ] 16 Years and Above [ ]

4. Designation

   Manager [ ] Officer [ ] Customer [ ] Others (Specify) _____

5. Your knowledge of the relationship between job satisfaction and productivity in the banking sector.

   Excellent [ ] Very Good [ ] Good [ ] Fair [ ] Poor [ ]

   Cannot Say [ ]

SECTION B: Productivity of Employees in the Banking Industry

6. Ranking of employee productivity using service quality dimensions such as tangibles, reliability, responsiveness, assurance and empathy. Rank the following accordingly.

   5 = Excellent, 4 = Very Good, 3 = Good, 2 = Fair, 1 = Poor, 0 = Cannot Say

S/No.	Items	5	4	3	2	1	0
i.	Appearance of workers, personable-ness and courtesy						
ii.	Ability of workers to perform the promised service dependably and accurately						
iii.	Willingness of bank workers to help customers and provide prompt service						
iv.	Knowledge of bank workers and their ability to inspire trust and confidence						
v.	Care and individualistic attention bank workers provide to customers						