International Journal of Research in Business, Management & Accounting
ISSN (Online): 2455-6114
Volume 02 Issue 04 December 2016
Available on-line at: https://ijrbma.com/index.php/bma/about
DOI: *https://doi.org/10.53555/bma.v2i1.16877* Received: *02-Sept-2016* | Accepted: *12-Nov-2016*

The Relevant Factors of Employee Efficiency as a Multidimensional Constructs in Nigerian Banking Sector after Consolidation

Salmanulfarisi Abdulrahaman
Kano State Polytechnic, Nigeria

Abstract:

After consolidation employee productivity was negatively affected by stress, anxiety and fear of losing job. The outcome however, according to Kivuti (2013) among others include; banks are witnessing unnecessary expenses and operating at marginal profit level and at the same time employees found it difficult to meet targets. Using triangulation method the study found that employee efficiency is multi dimensional constructs in Nigerian banking sector. The five factors in descending order are Job Knowledge (14.30%), Job Adaptability (13.96%), and Dependability (13.83%); Interpersonal relations (13.83%) and Compliance (11.73%) indicating that there is more Job Knowledge than other factors in employee efficiency in the banking sector in Nigeria. In total the five factors accounted for 67.06% of the variance in employee efficiency. At 95% confidence level sig. value is statistically significant (.00).The findings of the study lend support to Ha. The study recommended that banks should emphasize on induction courses, training and development and brain storming session for more job knowledge to increase employee efficiency.

Keywords:

Employee Efficiency, Job Knowledge, Adoptability, Dependability, Compliance to Bank Policies, Exploratory Factor Analysis, Productivity, Consoliation.

*Correspondence Author:
Email: abc@gmail.com (Dr. Rajeev Sirohi)

1.0 INTRODUCTION

The recent consolidation which occurred in the last quarter of 2011(Abdulrahaman, 2014) further reduced the number of the banks from 24 banks to 21 banks (see appendix 1) as another part of Central Bank of Nigeria (CBN) effort to mitigate any shock in the banking system and consolidate further those banks that were having negative shareholders value principally as a result of 2008 global economic recession (Lamido, 2011). Kivuti (2013) and Uchendu (2005) opines that the rationale behind bank consolidation was to strengthen the banking system by instituting efficient and qualified personnel, embrace globalization, improve healthy competition, exploit economics of scale, adopt advance technologies, raise employee efficiency and improve profitability.

Despite the above mentioned promises, it was observed(Moran and Panasian, 2005) that mergers and acquisitions have become more associated with lowered morale, job dissatisfaction, unproductive behavior, increased turnover and absenteeism, which affect employees performances rather than increase in cost, profit and technical efficiencies of banks. It is in this regard Cooper (2000) expressed his concern that surprisingly little research investigated how people cope with the aftermath of a consolidation. Stressing on the same point Kroeger and Thuesen (1992) believe that stressors in the workplace would get worse before they get better, listing mergers and acquisitions as being one of the significant trends and causes of stress in today's workplace making it difficult for bank employees to produce tangible result.

A common theme in the literature that focuses on organizational change associated with mergers refers to the impact of stress on employees and their families. Cooper (2000) expresses concern that surprisingly little research has investigated how people cope with the aftermath of an acquisition. Brief and Weiss (2002) expresses concern that 83% of all respondents in a survey reported that at least half of all stress-related behavior goes undetected by employers. Kroeger and Thuesen (1992) believe that stressors in the workplace will get worse before they get better, listing mergers and acquisitions as being one of the significant trends and causes of stress in today's workplace. Other factors affecting employee productivity according to Carrel, Kuzmits and Elbert (1992), Singh and Mohanty (2012) include, job knowledge, adoptability, dependability, compliance to bank policy and interpersonal relationship.

Objective

To investigate the factor structure of employee efficiency in the banking sector in Nigeria.

Research question

What is the factor structure of employee efficiency in Nigerian banking sector after consolidation?

Hypothesis

Ha Employee efficiency is multidimensional construct in Nigerian banking sector.

Literature Review

Sherman, Bohlander and Snell (1998) in their book defined productivity as the efficiency with regard to the conversion of physical inputs [labor and capital] into physical outputs [goods and services]. In another word productivity is a basic component of performance for employee of any business (Reece and Brandt, 2002) defining the amount of units produced, times spend to produce maximum output. An efficient employee produces more outputs using fewer inputs when compared to inefficient employee. Productive or technical efficiency according to Joseph and Loretta (2008) and Pettinger (2010) is the efficiency obtained when a firm maximizes outputs from a given inputs, or a situation where a firm minimizes inputs for the production of outputs.

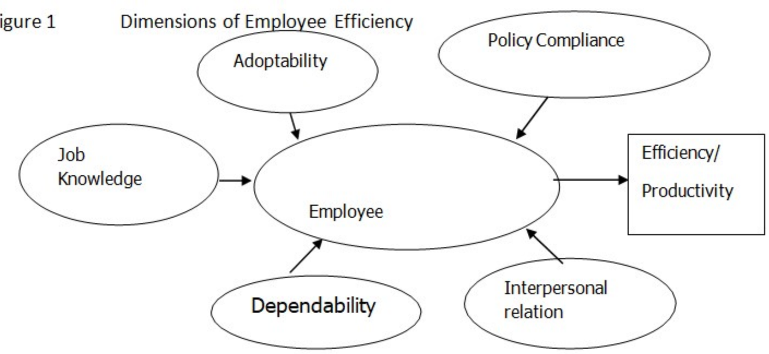
Rollas (1997) cited in Hameed (2009) define employee productivity as that amount of outputs that employee can produce with the least effort, meaning how well an individual employee converts banks resources (labor, materials and machines) into banks outputs(products and services). An individual employee is said to be productive or technically efficient if his contribution allowed his organization to produce more outputs using a giving inputs. In the same token an employee can be regarded as inefficient when his contribution is less and spend unnecessary resources in producing the same units of output when compared to an efficient employer in another firm.

Dimensions of Employee Productivity and Efficiency

Rating employee's performance within the performance appraisal requirements as opined by workforce compensation and performance services (2011) refers to the evaluation of employee or group performance based on dimensions, characteristics and traits and assigning a summary rating of records. Byars and Rue (1991) forwarded that in a study conducted for the American management association, various rating techniques where employed and the frequency of using graphic rating scale accounted to 64.8 percent, which is very significant in appraising employee efficiency. In similar development Cascio (1986) testified that graphic rating methods have advantages over the other rating methods, which includes;

1. It takes no time to develop and administer
2. Results can be expressed in quantitative form
3. Rating scale can be used to make comparison across employees since the scale is standardized.

Figure 1 Dimensions of Employee Efficiency



Source: Carrel, Kuzmits and Elbert (1992), Singh and Mohanty (2012)

In assessing the employee cognitive traits, using graphic rating Carrel, Kuzmits and Elbert (1992) emphasized on employees traits that described his attributes to some cognitive standard. These include; cooperation, loyalty and dependability, where innovation and creativity according to Singh and Mohanty (2012) are also very important.

Similarly Byars and Rue (1991) emphasize quality of work, job knowledge, dependability and accuracy, and Sherman, Bohlander and Snell (1998) emphasized on, interpersonal relationships, volume of work, initiative and application to his work. For the purpose of this study the following dimensions depicted in figure 2.2 will be used in determining employee efficiency.

Job Knowledge

According to Sherman, Bohlander and Snell (1998) job knowledge refers to the understanding of all phases of employee related work and matters arising from. In other word it is the ability of the employee to understand related tasks which are expected from him to perform to accomplish a specific job. The understanding of both job contents and contexts provide employee with depth knowledge of what is expected from him. Abdulrahaman (2014) noted that after consolidation many banks especially the new generation banks engage in various induction courses, seminars and interaction session to sensitize and inform the employees on the requirements of their jobs especially when banks are under pressure. The study further indicated that banks that create avenue for employee to know what is expected from him witness significant improvement in the employee efficiency. Lloyd (2014) argues that your employee knowledge, expertise and skills are central components to his productivity. What is required from an efficient employee is the ability to handle technical challenges skillfully and presenting complicated information in understandable way to his colleagues showing competence and high degree of intellectual effectiveness. In assessing employee knowledge on a particular job different questions can be used as a testing ground, for instance can employee exhibit his knowledge of marketing to convince and influence customers from other banks to open an account with him? Is the employee aware of the current market competitiveness and ready to adjust for the best of his employer? Is employee able to explain and satisfy a disturbed customer having his cheque not accepted for payment?

Adoptability

Task management (2014) look at employee adoptability as a term explaining ability of employee to accept and adopt the internal and external environmental forces necessitating changes in his place of work. Similarly, Kokemuller (2013) define adoptability as a 'sought-after job skill as employers increasingly rely on flexible job descriptions and rotate employers into different role'. It is a well-known fact that, change is necessary but most employees especially in banks are reluctant to accept the change and the results always ends up with low productivity. Looking at the complexity and dynamic nature of our environment that our banks are operating, necessitate the needs for the employers to manage their emotions during time of change and maintain a sense of balance by not overreacting and not becoming de-motivated and resistant to change (Africa, 2013).

Consolidation in Nigeria came with a lot of changes in the area of information and communication technology (ICT), necessitating employees to adjust to the new technical order most importantly relating to payments, transfers and deposits within and outside Nigeria. The introduction of computer in the banking hall to make payments, the use of teller machines (ATMs) and the most recent breakthrough in buying and selling via internet service are issues that banks adopt to expedite transactions. This type of change is handled and adopted by an efficient employee; and at the same time provide supportive service to other employees to accept the change without major resistant.

Dependability

Byars and Rue (1998) define employee dependability as the ability to do required jobs well with a minimum supervision, in other word how well can banks depend on employee in executing his assigned job without seeking clarification from his immediate supervisor and discharge the job diligently. In his contribution Ylisela (2013) look at employee dependability as how reliable employee is in performing work assigned to him and carry out instructions. He further noted that his dependability will manifest in his level of punctuality towards his work at the same time trying to accomplish what is before him in time. To this regard Lister (2014) explained that a dependable employee not only shows up for work on time every day but equally produces consistent work and can apply company policies and strategies with absolute minimum or no supervision. This, in the long run will provide employee with job security.

Judgments and Policy compliance

For every organizational setting there must be an order, rules and policies aimed at achieving the core organizational objectives. Compliance to these policies in company-specific or state and federal statutory legal bases provide employee with innovativeness, quality driven and reliability in his working environment. Most of these rules or policies are centered towards the dos and don'ts within the working environment that employee is expected to abide by. The company policies are spelt out in company vision and mission which later translated into company's regulations or policy guide lines.

Compliance on the other hand is the ability of an employee to adhere and follow the rules, regulation and organizational policies of his employers (Kivuti, 2013). However, most organizations including banks find it difficult to ensure strict compliance to banks policies, especially when the environment is facing changes in multitude of state and federal regulations. To address this scenario banks and other institutions consider the provision of employee hand book as effective in keeping employee abreast on what is expected from him at the same time removing the fear of miscommunication between the employer and employee.

Employees are expected to respect company laws and policies as well as adhering to state, federal and international laws especially in policy issues relating to fair competition, integrity in business dealings and proper record keeping and transparent financial reporting. Others include keeping corporate and personal interest separate, cooperation with authorities as well as urgent reporting where there is violation of these compliance policies. Banks or other institutions that failed to ensure strict compliance of company's policies and other statutory regulations will witness serious consequences including unpaid wages, fines, and court order compliance which will negatively affect employee's efficiency.

Interpersonal Relation and Customer care

Interpersonal relationship refers to a strong association among individuals working together in the same working environment. A healthy interpersonal relation creates a free atmosphere for employees to exhibit their productivity. Achieving this level Reece and Bandt (2002) opine that one of the importances of interpersonal relation is self-disclosure, making employee compatible to openness and tolerance for the feelings of others. Constructive self-disclosure can lead to increase in employee accuracy, reduction of stress and above all increases employee productivity.

The role of management is essential in creating a successful employee relations, most effective supervisors are those that are approachable, display a sense of humor and listen to employee problems (Reece and Bandt, 2002), and failure to provide avenue for good interpersonal relation will lead to employee turn-over, loss of valuable information and above all employee productivity will negatively be affected. In assessing his interpersonal relationship various questions should be asked, these include:

1. If an employee exhibits any good interpersonal working relationship with his co-workers, subordinate or immediate supervisors.
2. Does the employee show a courtesy respect to others
3. Are there signs exhibited by the employee in a form of supportive behavior to customers and organization in general
4. How many time did an employee arbitrate in settling disputes among his peers

H1*:* Employee efficiency is a multidimensional construct

Review of Empirical Studies

In a study conducted by Umah (2009) in Ernest (2012) the finding of the study indicated a positive relationship between recapitalization and employee efficiency. The study further explained banks that are recapitalized witnesse an increase in both shareholders' funds, total number of bank branches and increase in employee performance. The study further shows a significant positive increase in employment level and employs efficiency in Nigeria between 2006 and 2008. In another development Atinuke (2011) highlighted a positive relationship from her study between recapitalization and employee performance. The study further indicated that banks with good welfare packages after consolidation, witnessed a significant increase in employee efficiency when compared to period before consolidation.

Contrary to the finding of Atinuke (2011), Okafor (2009) cited in Earnest (2012) finds that banks that go into Nigeria Stock Exchange to raise funds especially during the 2004 and 2005 consolidation relegated the welfare and working conditions of their employee. The study further found that employees' job security is endangered. These conditions negatively affect employee's performance within the study period.

The relationship between acquisition and employee efficiency does not follow a single pattern. Many researchers conclude that there is a positive relationship between the two while other researchers objected and indicated negative relationship. For instance in a study conducted by Ashford, Lee and Bobko (1989) cited in Kivuti (2013), empirical finding indicated that acquisition brought a great change in banks, the greater the changes the greater the perceived loss of jobs by an employee. The study therefore indicated negative relationship between acquisition and employee efficiency showing acquisition a threat to job security leading to employee low level of productivity.

Researchers further observed two instances with acquisition. The first is when the exercise is ineffective, and the consequences according Bibler (1989) cited in Abdulrahaman (2014) can be seen in the forms of loss of key work force and the loss of organizational effectiveness. On similar notes Buono and Bounditch (1989) cited in Whittle (2002) added that the hidden cost of acquisition on employee productivity among others include, tiredness, absenteeism, reduced output and declining in employee morale. Other costs include separation cost, replacement cost, and training cost for each replaced worker,

In Kenya the study conducted on the influence of mergers and acquisitions on employee performance, Kivuti (2013) found that there is positive moderate relationship between acquisition and employee performance. According to descriptive survey results, the study indicated 66.7 percent of the respondents agreed that employee performance in the banks after acquisition was positively increased when compared with the period before acquisition.

On a similar note, the deal between Ford to acquire 30 percent shareholding of Jiangling automobile company in 2000 allowed the acquired company to witness increase in technological development and employee productivity to the tune of producing 60,000 automobiles per year from the acquiring company. For this reason Moon, Kim and Lee (2003) stressed that there is positive significant relationship between acquisition and employee efficiency

Various studies were conducted to determine the relationship between merger and employee efficiency. Results from several finding indicate mixed reactions, where some findings are indicating strong positive relationship, while others are indicating moderate or negative relationship. In his study Avkiran (1999) opines that merger is regarded as a purging exercise where incompetent management and unproductive employee are removed and search for more efficient cost saving personnel. The empirical finding from his study however concludes that, as a result of merger, operating efficiency, employee productivity and return on assets witness a significant improvement in Australian banking sector.

Empirical evidences from the study conducted in Nigeria (Kareem, Akinola and Oke, 2014) indicated that mergers and acquisition have a significant impact on employee efficiency. However, the study further noted that there is a significant positive relationship between merger and employee efficiency, while the relationship between acquisition and employee efficiency though is positive but not significant.

Unlike Avkiran (1999) and Kareem, Akinola and Oke (2014)in a study conducted by Olufayo (2011), using researcher made device, empirical result from the study indicated that the removal of conditionality on female banks' employees as a result of merger does not improve employee productivity level. The study concludes that the merger negatively affected employees efficiency. In his contribution Abdulrahaman (2014), found from the study conducted on consolidation and employment in Nigeria. The study highlighted that, majority of employees in banks that were merged had phobia that one would lose his job and instituting this fear of losing one's job affected employees morale to the extent that their productivity went down particularly within the period of 2005 and 2008. Based on the above findings the study concludes that there is negative relationship between merger and employee efficiency in Nigeria within the period of the study.

Similarly, on the relationship between merger and employee efficiency, Princhett (1987), argued that there is negative relationship as in most cases the relationship will be seen in a form of employee loss of talents, decrease in productivity as well as low morale among the employees to compete favorably due to the merger disturbances they suffer. In another development, the cost of merger can be found in the process of change that involves many different entities wishing to converge into one and these changes cannot take place in a single day. It moves slowly.

3.0 Research methodology

The study is descriptive, quantitative and qualitative in nature, using questionnaires and interviews to describe
the factor structure of employee efficiency in Nigerian banking sector. Using Slovenes formula the study selected a minimum sample size of 323 respondents from the 1670 total population from the eight sample banks that participated in 2011 consolidation exercise. The study also used proportionate random sampling technique to ensure good representation. Construct validity and reliability analysis was conducted and the results showed MKO = 0. 73 and Cronbach's alpha value 0.875. Base on the classification of George and Mallery (2003) the constructs are good and fall within the accepted region. The study employed exploratory factor analysis to determine the dimensionality of employee efficiency.

4.0 Data presentation and analysis

Table 1 **Descriptive Statistics of study variables**

		Job knowledge	Adaptability	Dependability	Interpersonal Relations	Compliance
N	Valid	312	312	312	312	312
	Missing	0	0	0	0	0
Mean		3.2436	3.0801	3.0212	2.9994	2.6821
Std. Deviation		55411	.57369	.58946	.57994	. .55761

Source; Primary data

4.2 The Relevant Factors for employee efficiency in the Nigerian Banking Sector

The third objective of this study was "to investigate relevant factors for employee efficiency in the Nigerian Banking sector. One hypothesis was put forward i.e.*H1* which stated that "employee efficiency is multi-dimensional construct in the Nigerian Banking sector". Exploratory factor analysis results for employee efficiency which are presented in Table 4.5 revealed a certain pattern of factors. Employee efficiency yielded five factors. KMO Index = 0.70 characterized the set of variables as being very good for factorial analysis. Since the determinant was greater than 0.00001 (Field, 2005) (in this case .01) it meant that there is no multicollinearity or singularity between variables (Kulcsár, 2010). The five factors in descending order are Job Knowledge (14.30%), Job Adaptability (13.96%), and Dependability (13.83%); Interpersonal relations (13.83%) and Compliance (11.73%) indicating that there is more Job Knowledge than other factors in employee efficiency in the banking sector in Nigeria. In total the five factors accounted for 67.06% of the variance in employee efficiency. At 95% confidence level **sig. value** is statistically significant (**.00**).The findings of the study lend support to *Ha.*

Table 2: Factor structure for employee efficiency

Rotated Component Matrix[a]

	Component				
	Job knowledge	**Adaptability**	**Dependability**	**Interpersonal Relations**	**Compliance**
JK1: I am able to exhibit job-relevant knowledge and skill needed to perform the duties and requirements of my position	.83				
JK2: I have knowledge of the methods, practices and equipment needed to do the job.	.83				
JK3: I have knowledge gained through experience, education,and specialized training.	.79				

ADPT2: I have the initiate to recommend beneficial changes in work procedures.		.83			
ADPT1: I easily adjust to changes.		.78			
ADPT3: I readily accept new assignments or temporary assignments outside the regular responsibilities.		.76			
DEP3:I am willing to take on responsibilities			.86		
DEP4: I am willing to be accountable for responsibilities assigned to me.			.73		
DEP2: I am reliable in carrying out instructions.			.59		
DEP1: I am reliable in performing work assignments.			.55		
IRCS4: I work willingly with my team members.				.81	
IRCS3: I always provide appropriate support toward the Institute and its customers.				.77	
IRCS5: I do not unnecessarily get involved in trivial disputes and misunderstandings.				.70	
COMP1: I have a good working relationship with most of my peers, subordinates, supervisors, customers, and the general public.					.87
COMP2:I willingly accept supervision					.83
Eigen value	2.15	2.09	2.08	1.98	1.76
Percentage variance	14.30	13.96	13.83	13.83	11.73
Cumulative % of var Mean	14.30	28.26	42.10	55.33	67.06
Std Dev.	.8167	.7900	.6825	.7600	.8500
	.0231	.0361	.1413	.0557	.0283
KMO	.70				
X2	1489.60				
Df	105				

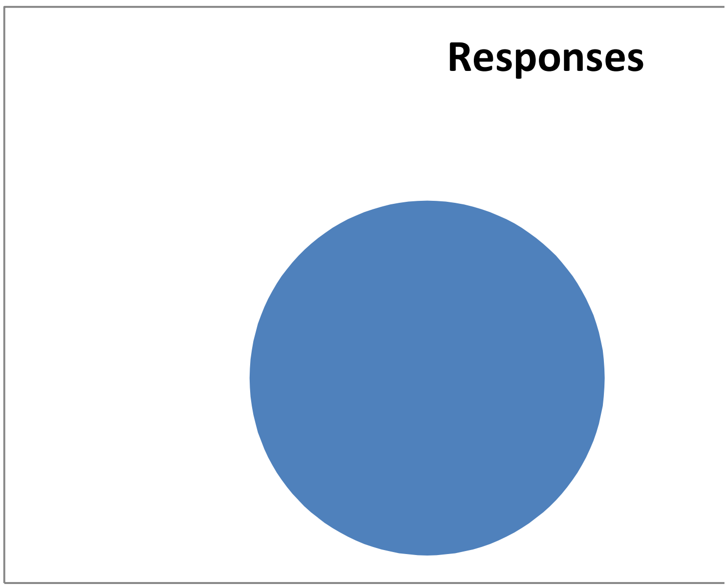
Sig	.00
Determinant	0.01

Table 3 How do you look employee efficiency as multidimensional constructs in Nigerian banking sector

Code	Merger	ACQUISITION	RECAPITALISATION
EE 1 Multidimensional	(MER 1: M1) (MER 1: NM1) (MER 1: NM2) (MER 1: NM3) (MER 1: NM4)	(ACQ 1: MI) (REC 1: NM1) (REC 1: NM2) (REC 1: NM3) (REC 1: NM4)	(REC 1: NM3) (REC 1: NM4) (REC 1: MI) (REC 1: NM1) (REC 1: NM2)
EE 2 Unidimensional			

Source: Qualitative Interview

Figure 2 Interview Responses on the Dimensionality of Employee Efficiency



The result from the interview conducted among banks employees in table 3 and depicted in figure 2 lends support to the quantitative finding in table 4.5.Thetable further indicates that all the employees attended to the interview equivalent to100% of the total responses believed in the dimensionality of employee efficiency. By implication no respondent has different opinion on the dimensionality of employee efficiency. Despite the two outcomes, when asked to comment further on the outcome of the result, some senior managers expressed the situation as follows.

'What we count employee to be efficient in banks is his adoptability to work in any section posted him to, followed by dependability and others'.

Contrary to the opinions of senior managers, employees that are in operations department considered job knowledge and interpersonal relationship, to be the most important factors in determining employee efficiency. In general all the respondents believe in the dimensionality of employee efficiency.

DISCUSSION, CONCLUSION AND RECOMMENDATION

Discussion,

Quantitative results from testing Ha mean that the factors as indicated in table 4.5 define the concept of employee efficiency in the Nigerian banking sector. Results mean that employee efficiency in the Nigerian banking sector reflects job knowledge, adoptability, dependability, interpersonal relation and customer care as well as compliance to company policy with Eigen values 14.30, 13.96, 13.83, 13.83 and 11.73 are found good for factorial analysis. This shows that all the components are significant in determining employee efficiency in Nigerian banking sector.

From qualitative data obtained and administered, all the respondents agree on the dimentionality of employee efficiency, supporting the quantitative results. By this employee efficiency in Nigerian banks includes job knowledge, adoptability, dependability, compliance and interpersonal relationships.

However, looking at the contribution of each components towards employee efficiency in Nigerian banks the table indicated that employee job knowledge which accounted to 14.30 is more needed when compared to other compnents. By implication banks that emphasise in employees job knowledge stand to have a better productive and efficient workforce. This finding is supported by Llyold (2014) where he asserted that job knowledge and skills are central components to employee's productivity.

Similarly, Abdulrahaman (2014) opines that banks that engage in induction training, workshops and seminars stand to have a better workforce. He argued further that banks that sensitize their employees on what consolidation is all about, and what the exercise is demanding from them have better productive force when compared to banks that do not pay attention in sensitizing their employees about job knowledge and what is required from them. The study found that compliances to bank policy and other statutory laws are equally important but less significant when compared to job knowledge.

Conclusion

Employee efficiency is a multidimensional construct in Nigerian banking sector, with dimensions including; job knowledge, employee adoptability, employee dependability, interpersonal relationship and customer service and compliance to company policy. The study concludes that an employee with these characteristics is more efficient when compared with other employees that do not possess the traits. Based on the study finding the study accepted **H**a, which believe in the multidimensionality of employee efficiency.

Recommendations

1. The study offers the following recommendations To increase employee efficiency banks should give more emphasis to job knowledge; in

achieving this banks should engage employees in training and development programs, seminars, induction courses as well as brain storming session.

2. Secondly banks should device a means of compensating hard working employee identified using both intrinsic and extrinsic reward system, this will not only help in keeping employee in putting his best, however, it will equally motivate others to follow the same.
3. Thirdly the monetary authorities should encourage banks to come up with harmonized banking policies, rules and regulations to avoid having many different laws and regulations operating in single sector that cannot work together.

REFERENCES

Abdulrahaman, S.F (2014)Merger, Acquisition and Employment in Nigerian Banking Sector: A Comparative Analysis (1999 -2011). Journal of Finance vol. 2 (6) ISSBN 23480563 India.

Atinuke, A.j. (2003) Bank Recapitalization and Manpower Control: Paper Presented at 6th ILERA (IIRA) African Region Conference, University of Lagos 24th – 28th February, 2011

Avkiran, N.K (1999) The Evidence of Efficiency Gain; The Role of Mergers and the benefits to the Public. Journal of Economics. Vol. 65(3)

Brief, A.P and Weiss, H.M (2002) Organizational Behavior; Affect in the Work place. Annual Review of Psycology. Vol.53

Byars, L.L and Rue, L.W (1991). Human Resource Management 3rd edition IRWIN Publishers, Boston, USA.

Carrel, M.R; Kuzmits, F.E and Elbert, W.E (1992). Resource Management 4th edition, Macmillan Publishing Company. New York, USA.

Cascio, W.F (1986). Managing Human Resources, Mc Grow Hill Incorporation Book Company, New York, USA.

Cooper,C.L (1986). A Multiple Case Study Approach to Work Stress preventionin Europe. European Journal of Work and Organizational Psychology. Vol. 9(3)

Ernest, I.E (2012) Bank Consolidation in Nigeria: Marketing Implications and Challenges for Surviving Banks. Arts and Social Science Journals Vol, 2012: ASSJ-31 pp 1-14.

George, D. and Mallery, P. (2003) SPSS for Windows, step by step; A Sample Guide and Reference. Allyn and Bacon Pub. Boston, USA

Hammed,(2009) EmployeeDevelopmentanditsEffect onEmployeePerformance. International Journal of Business and Social Science. Vol. 2(13)

Kareem, A.O; Akinola, G.O and Oke, E.A (2014) Effect of Mergers and Acquisition on Employee Development; the Nigerian Banking Industry Experience. Fountain Journal of Management and Social Sciences. Vol. 3 (2) Pp 47-56

Kivuti, M. (2013) The Influence of Mergers and Acquisitions on Employee Performance. Un Published Master Dissertation, Submitted to University of Nairobi.

Kokemuller, N. (2009) Benefit of Good Employee Morale at Work retrieved on 4th March, 2013, from http/www/work.chron.com/benefit-good-employee. Time 4.20 pm

Kroeger, 0. & Thuesen, J. K. (1992). Type Talk at Work: How the Sixteen Personality Types Determine Your Success on the Job. New York, NY: Bantam Doubleday Dell Publishing Group.

Lamido, S. (2011) Public Statement on the Recapitalization of Eight Nigerian Banks, Central Bank of Nigeria.

Loretta, J. M (2002) Banking Industry Consolidation: What's a Small Business do? Business Review. Federal Reserve Bank of Philadelphia.

Moon, C.H; Kim, H.K and Lee, D.H (2003) Cross Boarder Merger and Acquisitions: Case Studies of Korea, China and Hong Kong. Asia- Pacific Cooperation, Singpore.

Morran, P. and Panasian, C. (2005) The human Side of Mergers and Acquisition; A look at the Evidence, No 01 Ario Enero, 2005

Olufayo (2011) The Nigerian Bank Consolidation and the Plight of Female Employee. British Journal of Arts and Social Science. Vol. 3 (2)

Pettinger, T. (2010) Productive vs Allocative Efficiency Retrieved on 3rd January, 2015 from http://www.economicshelp.org/blog/2412/economics/productive-vs-allcative- efficiency Time 2:55 pm

Princhett, O. (1987) Making Mergers Work; A guide to Managing Mergers and Acquisition. Homewood Publishers, IL DOW JONES-IRWIN, USA

Reece, B.L and Brandit, R. (2002). Effective Human Relations 7th and 8th edition. Houghton Mifflin Company, Boston, USA.

Sherman, A.; Bohlander, G.and Snell, S. (1980). Managing Human Resources, Sourth-Western College

Publishing, Ohio, USA.
Singh, R. and Mohanty, M. (2012) Impact of Training Practices on Employee Productivity; A Comparative Study. Interscience Management Review (IMR) Vol.2(2).
TaskManagement(2014) Employee Task Management Retrieved from http//www.clarizon.com/work/employee on 22nd February, 2012. Time 4.30 pm.
Uchendu. O. A (2005) Banking Sector Reforms and Bank Consolidation: The Malaysian Experience .Bullion 29(2) Pp 12-16.
Whittle, C. (2002) Merger and Acquisition; The Employee Perspective. Un Published PhD Dissertation, Submitted to IOWA State University.
Ylisela, M. (2013) Dependability in Working Place retrieved on 23rd February 2013, from http;//www.smallbusiness.chron.com/example-dependability-workplace Time9:15 pm