

UNIVERSITY OF GHANA

**UNDERSTANDING HOW THE ISSUE OF LOW STAFF REMUNERATION IS
AFFECTING THE JOB SATISFACTION OF THE EMPLOYEES OF BANK OF
AFRICA-GHANA.**

BY

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**A LONG ESSAY SUBMITTED TO THE DEPARTMENT OF ORGANISATION AND
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THE REQUIREMENTS FOR THE AWARD OF AN MA IN MANAGEMENT AND
ADMINISTRATION**

SEPTEMBER, 2019

DECLARATION

I, Raymond Sebi Opatah, hereby declare that portions of other people's work which have been quoted in this work have been duly acknowledged, and that no part of this work has been presented for any degree elsewhere.

.....

RAYMOND SEBI OPATAH
(STUDENT)

.....

DATE

CERTIFICATION

I hereby certify that the preparation and presentation of this long essay were supervised in accordance with the guidelines on the supervision of long essays laid down by the Graduate School of the University of Ghana, Legon.

.....
DR. MOHAMMED-AMINU SANDA

.....
DATE

(SUPERVISOR)

DEDICATION

This dissertation is dedicated to Ellen Nukunu and Barbara Ayeley Mensah who have contributed to my education. God bless you all.

ACKNOWLEDGEMENT

My appreciation goes to the Almighty God for seeing me through this stage of my education. I also extend my appreciation to my supervisor Dr. M.A Sanda and the entire staff of the University of Ghana Business School and Bank of Africa-Ghana.

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ABSTRACT

The purpose of this study is to provide an understanding on how the issue of low staff remuneration is affecting the job satisfaction of the employees of Bank of Africa-Ghana. Respondents were randomly selected and structured questionnaires were distributed to them to complete over a period of one to two weeks depending on the respondents availability and readiness. At the end of the retrieval all of the questionnaires totaling 50 were used for the research as none of the questionnaires had missing data and outliers. From the analysis and findings, a conclusion was drawn that majority of the employees believe that their performance will have an impact on both the growth of the bank and that of the employees themselves; it is expected that to increase job satisfaction the performance of the employees should also increase. Also, job satisfaction tends to be low as the findings from the data analysis indicated that 66% of the respondents hold the perception that they are not intrinsically motivated enough to be committed to their work. Another major reality is that if there are inadequate extrinsic motivations to improve the level of commitment at work, the employees are likely to experience poor job satisfaction. This statement is as a result of the fact that 54% of the total respondents both strongly agreed and agreed that extrinsically motivated person will show commitment to the extent that he or she can gain some external rewards from the job. The bank should maintain and enhance an atmosphere where employees are provided with rewards that will positively influence the job satisfaction they experience. This recommendation will also help to tackle the issue of the bank's staff perception of not experiencing job satisfaction in the organization and hence its negative impact on the quality of service they render.

CHAPTER ONE

INTRODUCTION

1.1 Research Background

1.1.1 Organization's profile

The operations of Bank of Africa - Ghana (BOA-Ghana) Limited started on the 11th of November, 2011 after the Central Bank in Ghana awarded the bank with its Banking License. The bank has 26 branches in 6 of the regions of Ghana; BOA-GHANA's primary aim is to serve its customers with comfort and at the same time meeting their banking needs. This aim of the bank has driven the constant investment into technological infrastructure to provide a nonviolent and fast banking experience for the customers get. In order for the bank to increase its customer base and be a model in retail banking, BOA-Ghana's adoption of the Customer First Model provided customers with the advantage of having a banking hall which is a one stop-shop service center.

In 2012, the Business Centre of the bank was launched to provide the high-end SME and corporate customers their banking solutions. The Business Centre of the bank is well structured and manned by staffs that have the needed skills to serve all old and potential customers.

BOA-Ghana is part of the 18 subsidiaries that make up the Bank of Africa Group. Bank Marocaine du Commerce Exterieur (BMCE Bank) holds the largest share of Bank of Africa group. BMCE Bank is currently one of the largest banks in Africa, BMCE Bank is not only involved in banking but also involved in other businesses such as Capital Market, Asset Management, Stock Brokerage, Consumer Credit, Asset Leasing, Credit Insurance, Custody and Advisory services.

In the quest to attain customer satisfaction BOA-Ghana has the following departments and units to meet the needs of customers. These units and departments include; Branch Operations, audit unit, ICT department, Ebusiness, Treasury, Reconciliation unit, Foreign operations, Treasury operations, Cheque clearing, Retail support, Service Excellence, Human resource, project management and branch operations. The focus of Bank of Africa-Ghana is to provide clients with services that are exceptional and convenient and at the same time meeting their banking needs. The above reason has caused the bank to continuously invest in technologies that will always provide customers with a safe and secured banking experience.

1.1.2 The Organization's Vision and Mission

The organization's vision is to be the preferred Bank to our chosen markets. Its mission is as follows

- To serve our customer with efficiency and courtesy.
- To contribute to the development of all our stakeholders
- To optimize the growth of BOA Group through synergies and common development plans.
- To promote growth and stability of the economies we operate in.

1.1.3 The organization's Values

- **Professionalism:** BOA-Ghana seeks to accomplish a high standard of customer satisfaction, culpability, and efficiency in customer service, high level of respect for customers and confidentiality of customer information. BOA-Ghana endeavors to have a long lasting and reciprocally beneficial relation with its customers.

- **Integrity:** The attainment and maintenance of a high level of openness, fairness and honesty with stakeholders is part of the values of BOA-Ghana.
- **Team work:** BOA-Ghana aspires to instill trust, a strong bond of relationship, encouragement and support between staff. A diversified organization is built when the different abilities that exists among staff is harnessed to work for the common goal of the bank.
- **Innovation:** BOA-Ghana continuous to improve its commitment to the delivery of the bank's products and services through technological advances, encouragement of creative ideas and the provision of platforms for the creation and usage of new ideas.
- **Staff Development:** For BOA-Ghana to achieve its goals the staff of the bank is the valuable asset in achieving these goals. Knowing that the staffs are the most value asset in the bank, opportunities for personal development and learning are provided by the bank. Excellent performance also recognized and rewarded.
- **Customer Focused:** BOA-Ghana positions itself in a way so as to know in advance and understand the needs of its customers and to offer tailored solutions. BOA-Ghana has a culture of taking advantage of every chance that brings itself in delighting its customers. The bank is constantly seeking ways to perfect their process in order to offer its customers with world class services.

1.1.4 Electronic Business & Funds Transfer Unit

I currently work with the Electronic Business & Funds Transfer Unit of the bank. This unit is a multifaceted unit which rests under the Domestic Operations Department of the bank.

Our function primarily is to provide operational support to branches in the discharge of our bank's electronic banking and funds transfer services to our cherished customers. We also provide back Office support to the digital banking department

The unit has three main desks as follows:

- Electronic Banking (Debit and Prepaid Cards, Mobile Money, Internet Banking, Mobile Banking, E-statements etc)
- Funds transfer and Fixed Deposit Management (Salary Processing, Standing Order, Direct Debits, FDs, Call Negotiated Accounts, Insurance Premiums collections, Mobile Cash Collection, Bancassurance, Utility Bill Processing, etc)
- Remittances settlement and Cheque Book management. (Western Union, MoneyGram, WARI).

1.2 Research Problem

For some time now the problem of low staff remuneration has become one of the biggest complains among the staff of BOA-Ghana. The employees turn to talk about this issue a lot and ask for salary increment at whatever opportunity they get being it at staff durbars or departmental meetings.

1.3 Research Purpose

The purpose of this study is to provide an understanding on how the issue of low staff remuneration is affecting the job satisfaction of the bank's employees.

1.4 Research Question

The research question is;

- How is the issue of low staff remuneration affecting the job satisfaction of the bank's employees?

1.5 Research Objective

The objective of the study was to find out how the issue of low staff remuneration is affecting the job satisfaction of the bank's employees.

1.6 Research Significance

The significance of this study is that it provides the organization's management with an understanding of how the issue of low staff remuneration is affecting the employee's job satisfaction and the remedies that the organization can introduce to enhance the employee's satisfaction.

1.7 Organization of the study

The study is organized into five chapters; the first chapter consists of the background of the study, the organization's profile and also gives a highlight on the research problem, research purpose and the research objective. The chapter two of the study gives a review on the literature available on the topic. Chapter three introduces how the research was designed including the data collection tools, data collection procedures and the analysis of the data. The results from the study were discussed in details in chapter four. The last chapter gives a conclusion of the study with a summary of the findings and then followed by some recommendations.

CHAPTER TWO

LITERATURE REVIEW

2.1. To find out how the issue of low staff remuneration is affecting the job satisfaction of the bank's employees

To increase worker performance and directly impact organizational productivity, good remuneration has been discovered as one of the policies that organizations easily adopt. Against the backdrop of contemporary global economic developments, employers have realized that for their organizations to strive well globally, the performance of their employees has a great deal of influence in shaping the success story of the organization. Walumbwa, Meyer and Wang (2011) argued that the growth of the organization as well as the growth of the individuals in the organization depends on the performance put up by the employees.

Good employee remuneration is one of the strategies managers consider in order to have an improvement in the effectual job management amongst employees in organizations (Muogbo 2013). A well remunerated employee is very alert to the definite goals and objectives of the organization, and he/she must work to achieve these goals and objectives; therefore, he/she directs all efforts in that direction. Boles, Rutherford and Andy Wood (2007) reported that how well employees of an organization are remunerated determines how successful that organization is. Getting employees to be satisfied with their job and to put up positive attitudes to do their best for the organization even in bad conditions is one of the frequently encountered trials faced by employers, but this can be overcome by motivating the employees.

According to Ajila and Abiola (2004), postulated that an intrinsically motivated individual tends to be committed to his work when the work involves tasks that has some personal reward

elements attached to it. An extrinsically motivated person, on the other hand, will show some form of commitment to the extent that he or she will be rewarded externally from the job. They further assert that for an individual's satisfaction to be reached in a working environment there must be some form of a need, which the individual would have to recognize as capable of being met through some reward. The motivation is intrinsic if the reward is intrinsic to the job, but if the reward is perceived as external to the job, the motivation is described as extrinsic.

Job satisfaction is one of the criteria for estimating the health of an organization; rendering effective services largely depends on the quality and availability of human resource (Crossman and Abou-Zaki 2003), and job satisfaction experienced by employees will directly impact on the quality of service they render.

Some theories known as situational theories are of the view that the collaboration of characters such as individual characteristics, task characteristics and organizational characteristics influences job satisfaction (Hoy and Miskel, 1996). Individuals evaluate the situational characteristics of an organization before the start of employment (Quarstein, McAfee and Glassman 1992), whereas situational occurrences are appraised afterwards.

According to Quarstein et al. (1992), for an employee to attain an overall job satisfaction there will be a need for a combination of situational characteristics and situational occurrences. The variables popularly proposed as key factors in situational characteristics in job satisfaction are: the work itself, pay, promotion, supervision and co-worker relationship (Mansor and Tayib 2010); other variables such as employee involvement and organizational commitment may also have their impact.

Determination of the job satisfaction of workers has become critical due to the rise in the subject of human resources about the level of output obtained from workers as a result of remuneration. If employers want to get the best from their employees, they would have to mobilize all their efforts towards developing workers' interest in their jobs so as to make them happy in giving their best to their work, and this will ensure industrial harmony and contribute to optimal output.

CHAPTER THREE

METHODOLOGY

3.1. Research Design

The study was carried out in Bank of Africa, Ghana and data was sourced from fifty (50) employees who were randomly selected to serve as study participants.

3.2. Method for Data Collection

3.2.1. Data collection tool

A couple of literature reviews were done to get a good understanding on issues relating to job satisfaction, remuneration and performance. From the reviews, the information gathered were carefully thought through to make informed decisions which were relevant to be used in assessing respondents' perceptions. Based on these, a questionnaire was developed and used to collect the relevant data. The questionnaires included only closed-ended questions that provided respondents with possible answer options to choose from.

3.2.2. Data collection procedures

The structured questionnaires were distributed to the study participants to complete over a period of one to two weeks depending on the respondent's availability and readiness.

3.3. Data Analysis

The study was analyzed using descriptive statistics, specifically frequencies, percentages and using MS Excel 2016 as the analytical tool.

CHAPTER FOUR

RESULTS AND DISCUSSION

4.0 Introduction

The total number of questionnaires distributed for this research was fifty (50). All fifty (50) were validly completed and retrieved from respondents. All retrieved questionnaires were useful as none was rejected for the purposes of this research. Therefore, the percentage of respondents' rate is 100%.

4.1 Respondents' Demography

Analysis of the respondents' demography is shown in the sections below.

4.1.1 Analysis of respondents' gender

The gender distribution of the respondents is shown in Table 1 and Figure 1 below.

Table 1: Distribution of respondents' gender

Gender	No. of Respondents	Percentage (%)
Male	25	50.0
Female	25	50.0
Total	50	100.0

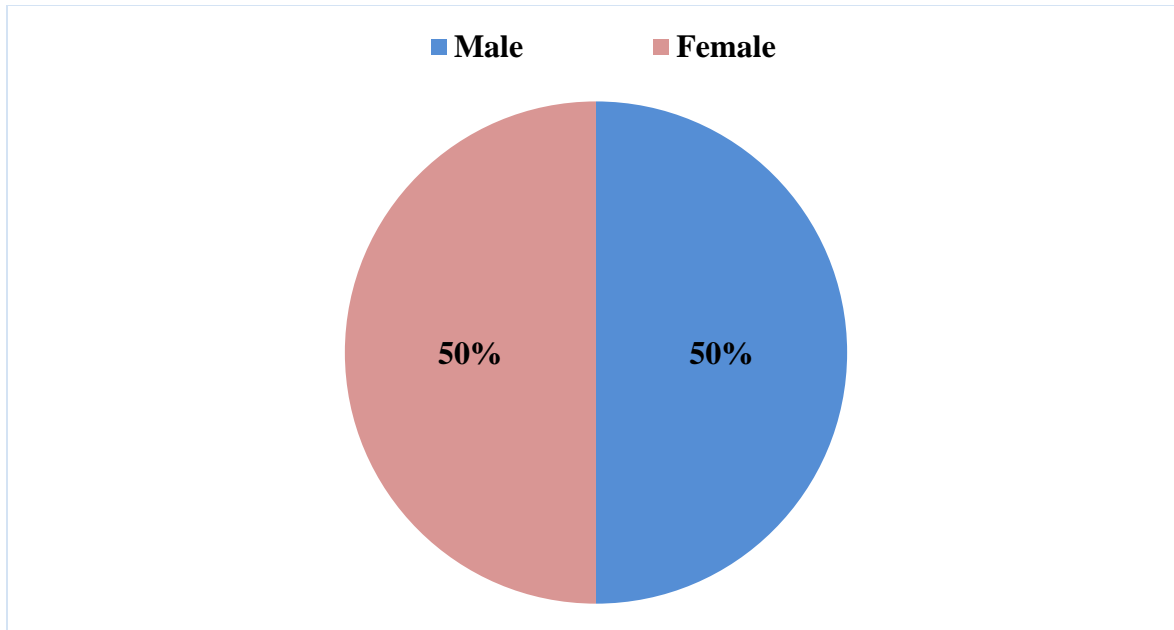


Figure 1: Distribution of respondents' gender

4.1.2. Analysis of respondents' number of years in organization

The distribution of the respondents' job tenure is shown in Table 2 and Figure 2 below.

Table 2: Distribution of number of years' respondents worked in organization

Number of Years	No. of Respondents	Percentage (%)
Less than one year	13	26.0
More than 1 year but less than 2 years	8	16.0
More than 2 years but less than 3 years	1	2.0
More than 3 years but less than 4 years	7	14.0
More than 4 years	21	42.0
Total	50	100.0

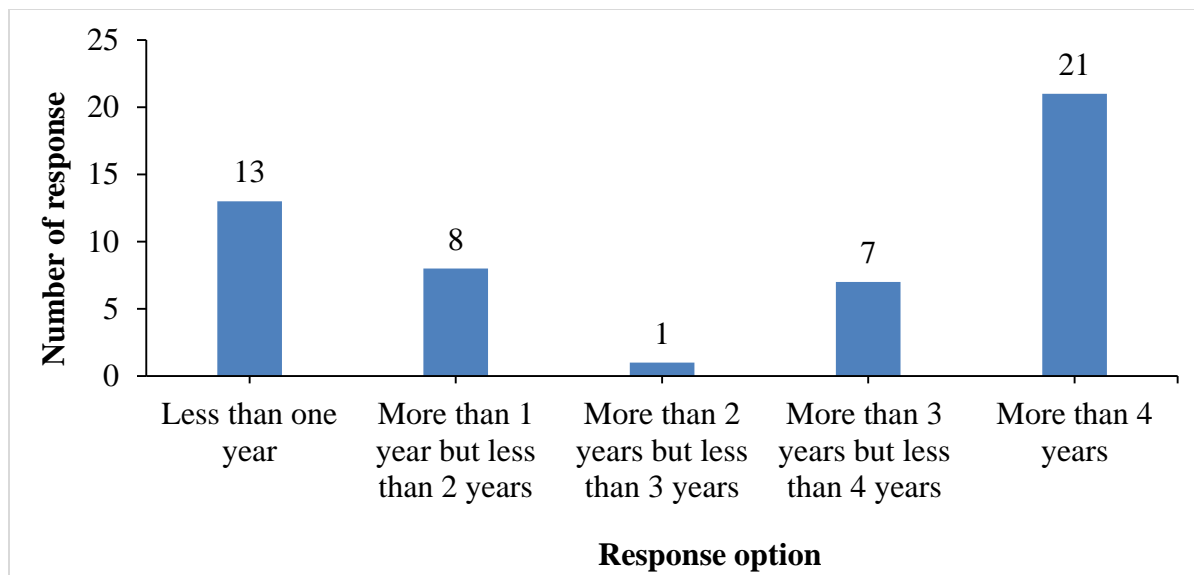


Figure 2: Distribution of number of years respondents’ worked in organization

4.2. Analysis of the Performance of employees in the organization

4.2.1. Respondents’ perception of the performance of employees in the organization as a reason for the organizational growth and personal growth.

The distribution of the respondents’ perceptions of performance is shown in Table 3 and Figure 3 below.

Table 3: Distribution of respondents’ perception of performance

Response Option	No. of Respondents	Percentage (%)
Strongly Agree	38	76.0
Agree	12	24.0
Not Sure	0	0.0
Disagree	0	0.0
Strongly Disagree	0	0.0
Total	50	100.0

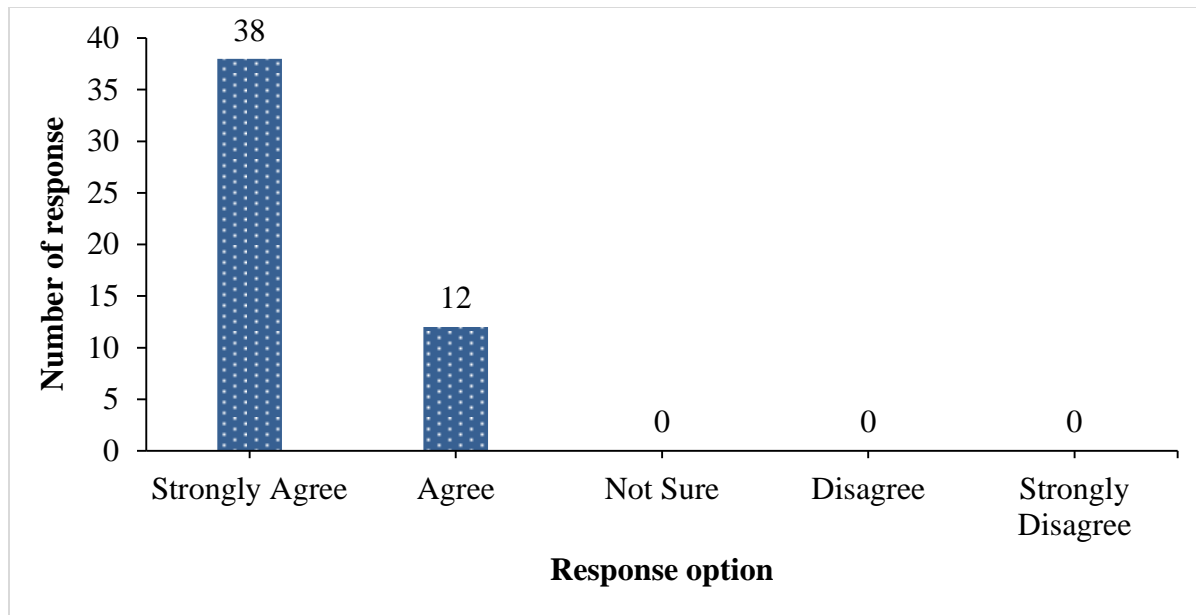


Figure 3: Distribution of respondents' perception of performance

4.2.2 Respondents' perception of remuneration as a reason of causing the feeling of responsiveness.

The distribution of the respondents' perceptions of responsiveness is shown in Table 4 and Figure 4 below.

Table 4: Distribution of respondents' perceptions of responsiveness

Response Option	No. of Respondents	Percentage (%)
Strongly Agree	35	70.0
Agree	13	26.0
Not Sure	1	2.0
Disagree	1	2.0
Strongly Disagree	0	0.0
Total	50	100.0

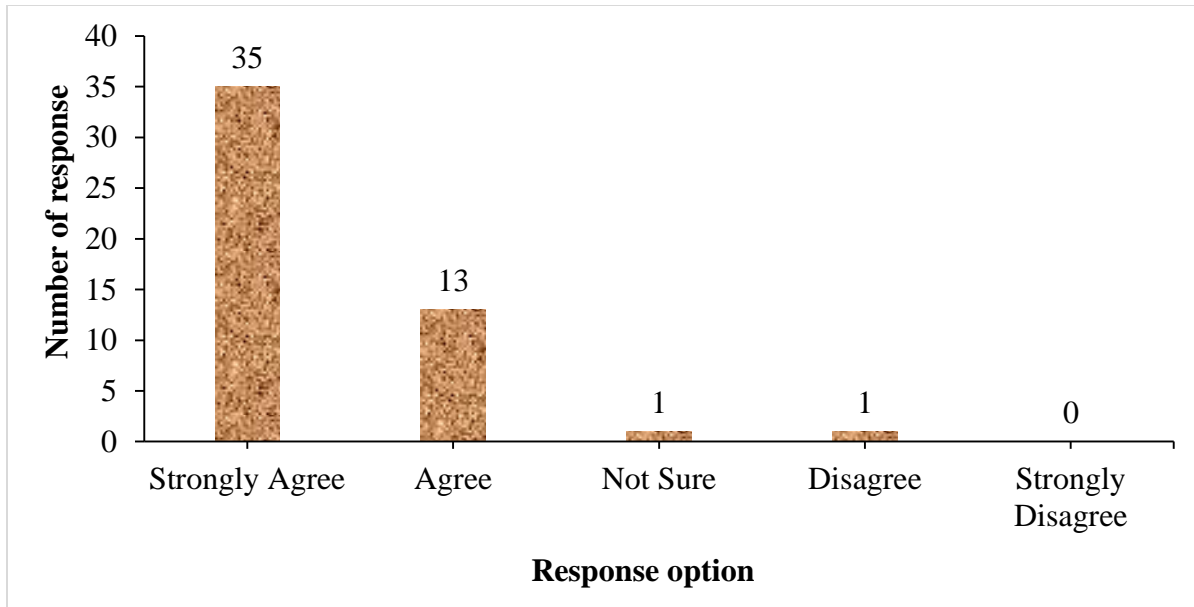


Figure 4: Distribution of respondents' perception of remuneration as a reason of causing the feeling of responsiveness

4.2.3 Respondents' perception of intrinsic motivation as a reason of causing the feeling of commitment to work.

The distribution of the respondents' perceptions of intrinsic motivation is shown in Table 5 and Figure 5 below.

Table 5: Distribution of respondents' perception of intrinsic motivation

Response Option	No. of Respondents	Percentage (%)
Strongly Agree	33	66.0
Agree	13	26.0
Not Sure	4	8.0
Disagree	0	0.0
Strongly Disagree	0	0.0
Total	50	100.0

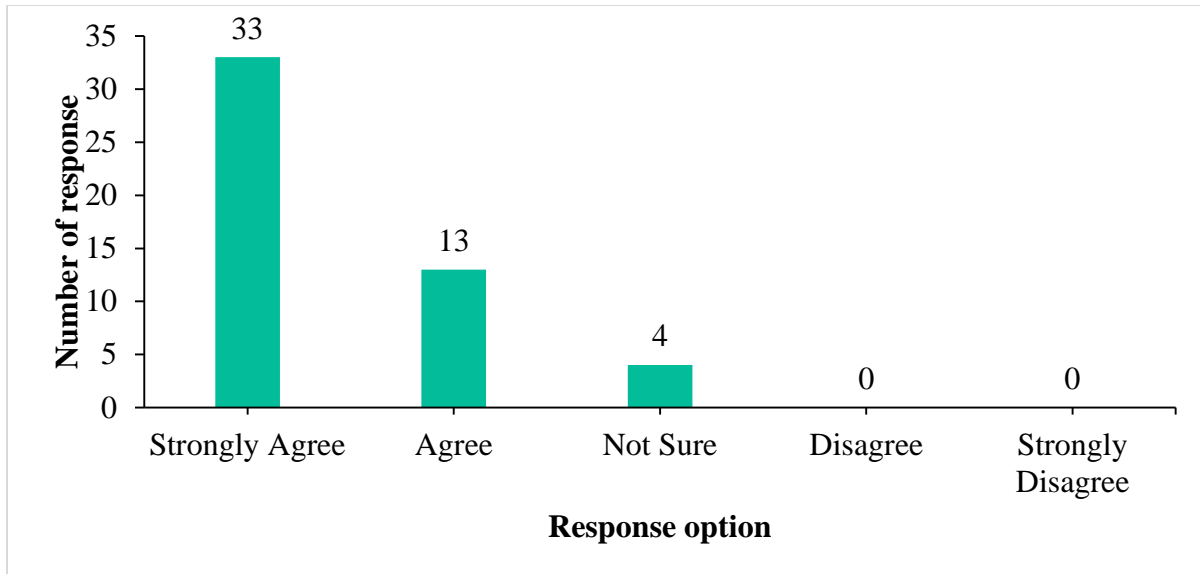


Figure 5: Distribution of respondents' perception of intrinsic motivation as a reason of causing the feeling of commitment to work.

4.2.4 Respondents’ perception of extrinsic motivation as a reason of causing the feeling of commitment to work.

The distribution of the respondents’ perceptions of extrinsic motivation is shown in Table 6 and Figure 6 below.

Table 6: Distribution of respondents’ perception of how extrinsic motivation matches the level of commitment to work.

Response Option	No. of Respondents	Percentage (%)
Strongly Agree	10	20.0
Agree	17	34.0
Not Sure	12	24.0
Disagree	9	18.0
Strongly Disagree	2	4.0
Total	50	100.0

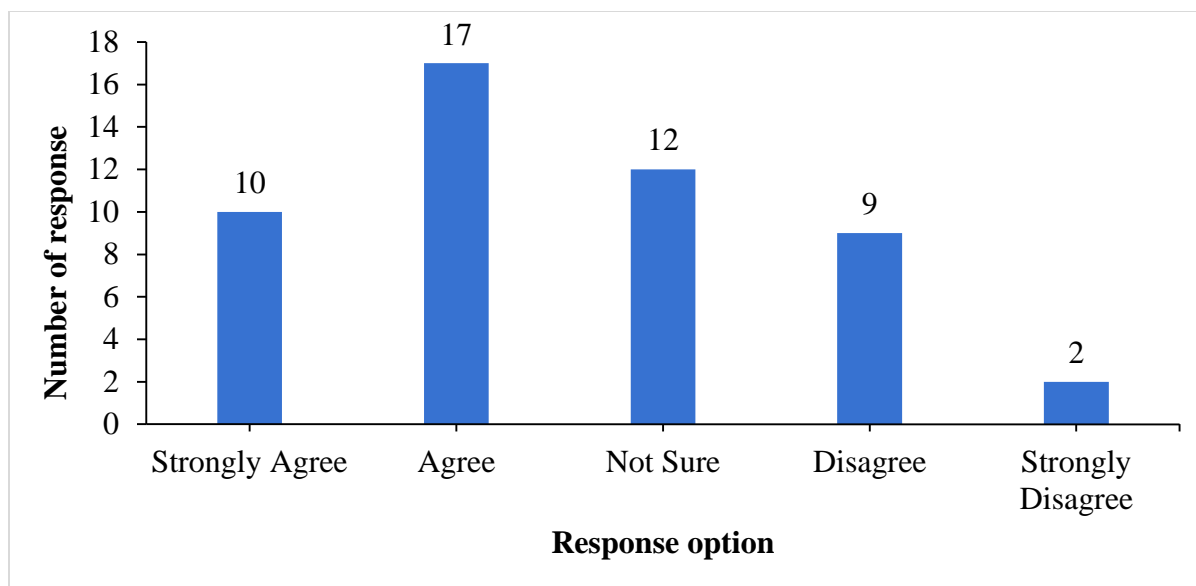


Figure 6: Distribution of respondents' perception of how extrinsic motivation matches the level of commitment to work.

4.2.5 Respondents' perception that receiving rewards will have positive impact on job satisfaction.

The distribution of the respondents' perceptions of rewards is shown in Table 7 and Figure 7 below.

Table 7: Distribution of respondents' perception that rewards positively impact job satisfaction.

Response Option	No. of Respondents	Percentage (%)
Strongly Agree	15	30.0
Agree	23	46.0
Not Sure	6	12.0
Disagree	6	12.0
Strongly Disagree	0	0.0
Total	50	100.0

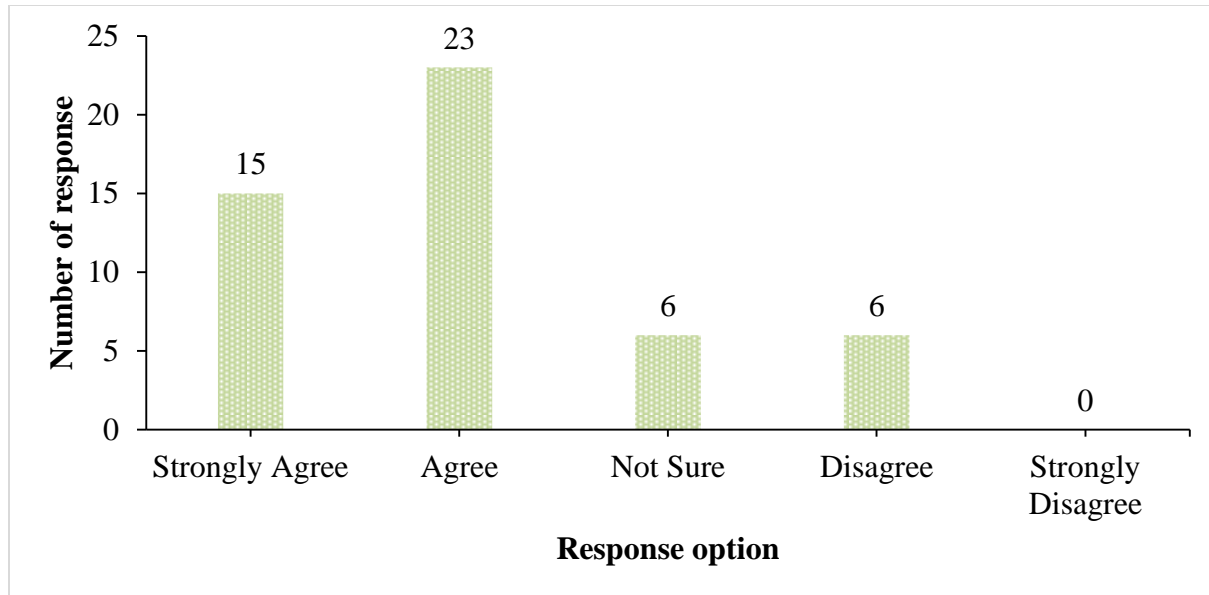


Figure 7: Distribution of respondents' perception that rewards positively impact job satisfaction.

4.2.6 Respondents' perception that job satisfaction will directly impact on the quality of service render by employees.

The distribution of the respondents' perceptions of service quality is shown in Table 8 and Figure 8 below.

Table 8: Distribution of respondents' perception of job satisfaction on service quality.

Response Option	No. of Respondents	Percentage (%)
Strongly Agree	31	62.0
Agree	18	36.0
Not Sure	1	2.0
Disagree	0	0.0
Strongly Disagree	0	0.0
Total	50	100.0

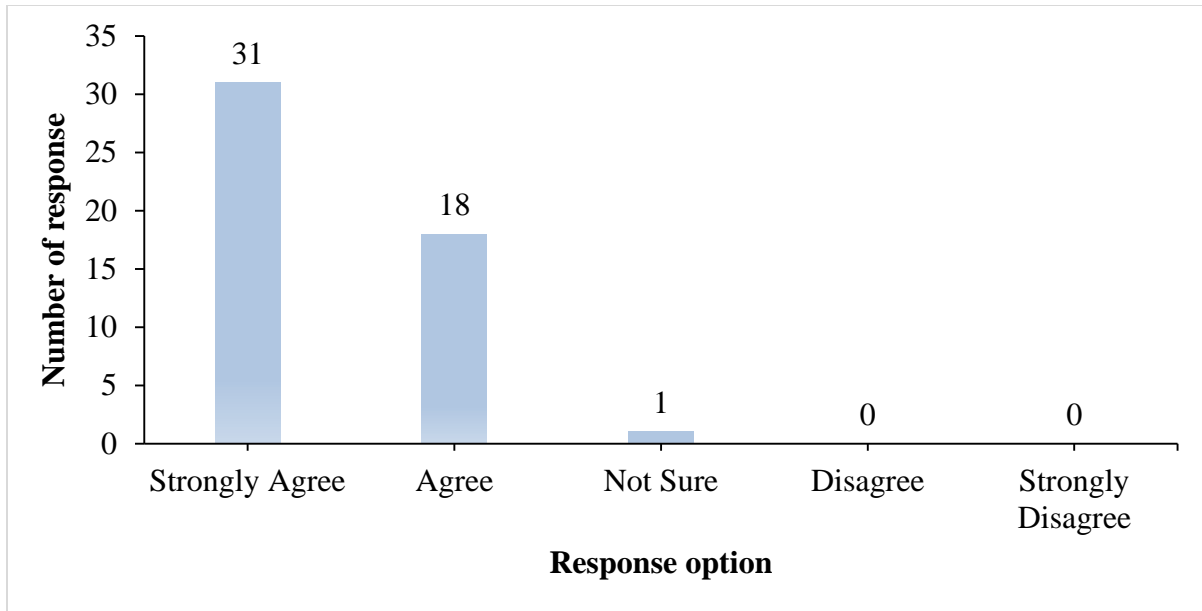


Figure 8: Distribution of respondents' perception of job satisfaction on service quality.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1. Summary of Findings

From the analysis, the following key findings were made.

- i). The implication is that there is an equal influence of both masculine and feminine voice.
- ii). The implication is that majority of the respondents have been in the organization for a longer period and thus have a good understanding of issues in the organization covered in this study.
- iii). The implication from the distribution is that majority of employees in the organization hold the perception that the performance of employees in the organization has an impact on the organizational growth as well as the employees' personal growth.
- iv). This implied that majority of employees in the organization hold the perception that the organization's poor remuneration has led to them feeling less responsive.
- v). The implication is that majority of employees in the organization hold the perception that they are not intrinsically motivated enough to be committed to their work.
- vi). This implies that a larger portion of the employees in the organization hold the perception that the extrinsic motivation from the organization does not match up to their level of commitment.
- vii). The implication is that majority of employees in the organization hold the perception that the level of job satisfaction moves parallel with the type of reward given to the employees.

viii). The implication is that majority of employees in the organization hold the perception that they are not experiencing job satisfaction in the organization and hence that has a negative impact on the quality of service they render.

5.2. Conclusion

Based on the analysis and findings, it is concluded that majority of the employees believe that their performance will have an impact on both the growth of the bank and that of the employees themselves; it is expected that to increase job satisfaction the performance of the employees should also increase.

It was also observed that 70% of the employees in the bank hold the perception that poor remuneration has led them to feel less responsive which will in tend negatively affect job satisfaction.

Also job satisfaction tends to be low as the findings from the data analysis indicated that 66% of the respondents hold the perception that they are not intrinsically motivated enough to be committed to their work.

Another major reality is that if there are inadequate extrinsic motivations to improve the level of commitment at work, the employees are likely to experience poor job satisfaction. This statement is as a result of the fact that 54% of the total respondents both strongly agreed and agreed that extrinsically motivated person will be committed to the extent that he or she can gain external rewards from the job.

From the data it was that noted the employees experience some form of job satisfaction when they achieve targets with rewards attached to them. Even though adding rewards to targets does not automatically result in job satisfaction, it is important to note that generally speaking the staff will point to the reward as a major cause that influences their job satisfaction.

The job satisfaction experienced by employees complement the quality of service they render. When workers are given a responsibility which does not match their skills they are likely to render poor quality service which will have an impact on their job satisfaction.

5.3. Recommendations

Based on the key findings outlined in section 5.1 above, the following recommendations are made to the organization.

- i). In order to sustain the organizational growth as well as the employees' personal growth the bank should maintain and enhance the practice of monitoring the performance of employees as individuals and as well as in units in order to help the poor performers rise up to speed.
- ii). The bank should maintain and enhance the salary structures with regards to the various levels attached to each grade so that employees can have better salaries which will have a positive impact on responsiveness.
- iii). It is recommended that the management of the bank should maintain and enhance forums; where management would give the opportunity to staff to ask questions and be provided with the appropriate responses with the aim of knowing what motivates the staff both intrinsically and extrinsically. To further increase the staff's level of commitment, the organization should follow up and implement the promises that would be made at these forums in order to strengthen the trust of the staff and their commitment also.
- iv). The bank should maintain and enhance an atmosphere where employees are provided with rewards that have a positive influence on the job satisfaction they experience. This recommendation will also help to tackle the issue of the bank's staff perception of not

experiencing job satisfaction in the organization and hence its negative impact on the quality of service they render.

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APPENDIX: QUESTIONNAIRE

Understanding how the issue of low staff remuneration is affecting the job satisfaction of the bank's employees.

Synopsis

The research purpose is to provide an understanding on how the issue of low staff remuneration is affecting the job satisfaction of the bank's employees.

It is expected that the outcome of this research will help management better manage remuneration and help improve job satisfaction staff.

I undertake that all information provided will be used solely for the purpose of this research and not be shared.

Thank you.

Mr. Raymond Sebi Opatah
MA- Management and Administration

SECTION A

Demography

Please, kindly answer the following by ticking the appropriate answer of your choice

1. Gender:

Male Female

2. Number of years in the organization

Less than one year

More than one year but less than two years

More than two years but less than three years

More than three years but less four years

More than four years

SECTION B

Effects of low staff remuneration on Employees Job Satisfaction

Please, kindly answer the following by ticking the appropriate answer of your choice

No.		Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree
1.	My performance in the organization is vital for the growth of the organization and my personal growth as well					
2.	When I am well remunerated as an employee I become very responsive to the definite goals and objectives of the organization, and I work to achieve these goals and objectives.					
3.	As an individual, I am committed to a job when the work involves tasks that are naturally rewarding.					
4.	As a person, my commitment is					

	determined by the external rewards I get from the job.					
5.	For me to be satisfied in a work situation there must be a need, which I would have to recognize as capable of being met through some reward					
6.	Job satisfaction experienced by me will directly impact on the quality of service I render.					

Thank You Very Much