

# Reforms in the Nigerian Banking Sector and Strategies for Managing Human Resource Challenges

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## Abstract

The banking sector anywhere in the world occupies a very strategic position in the nation's economy. Hence, instability in the sector is capable of creating perennial crises not only for the economy, but also for the workers in the sector. In Nigeria, the banking reforms that commenced in the sector since 2004 till date has thrown a lot of disengaged workers into the over bloated and saturated labour market with vary consequences even for the surviving ones. This paper reviews critically the reforms in the sector and the attendant human resource challenges. It argues that surviving workers who are not very certain about their future career path in the sector are facing a number of challenges with may scuttle and undermine the entire reform process. Using Neo-liberalism and Weberian Social Action as a theoretical guide, the paper examined a number of strategies that may be adopted in the sector to manage the surviving workers so that human element which is a very critical aspect of the banking reforms in Nigeria will not be compromised.

**Keywords:** Bank reforms, Human resource, Retrenchment, Neo-liberalism, Surviving workers

## 1. Introduction

Banking reforms in Nigeria which started in July, 2004 and climaxed in August 2009 and beyond has been the period of change that created and continues to create anxiety and concerns for workers in the banks. This is because on the long run they are at the receiving end. To many workers, the news of consolidation of banking sub-sector to the tune of N25billion may have been received with great apprehension. The reforms which took the form of merger and acquisition involved, downsizing, retrenchment, rationalisation, cost reduction programme, etc to enable the banks to remain afloat. For instance, a merger of one firm with another firm may likely create duplication of functions. The management may decide that instead of operating from two separate locations which are geographically so close, it will be economically wise to shut down some branches. Further, some banks that went to Stock Exchange to source funds, relegated the welfare and working conditions of workers to the background, while gearing all its efforts towards attracting any available funds they could muster to meet the target and deadline (Akanbi and Oso, 2005; Olaosebikan, 2006). This situation created some human resource challenges thereby making industrial relations in such banks a difficult and precarious one. It was on the basis of this situation that some management of banks became more authoritative in their approach to issues relating to human resource thus making banks in Nigeria to look more or less like slave camps where everything 'human' has been deprived of the employees in the sector in the pretense of managing the changes brought about by the reforms (Adeluyi, 2004; Balogun, Ademosu, Ojelu & Ebhomele, 2013).

It is on record that the global financial meltdown that stared in 2007 made the second phase of reforms in Nigeria very imperative (Sanusi, 2010). In achieving the objective of bank reforms, quite a number of risk factors were involved both during and after reforms which have implications for human resource in the banking sector. The human risk factors included; down playing of workers welfare in merger and acquisition, dealing with employee resistance to change under the new reality, loss of job commitment, increasing use of non-standard workers, redundancy, and high employee turnover with concomitant loss of key talents, treating human capital as cost, pay imbalance and post merger misfits (Ugbaka, 2004; Adeyemi, 2005). Though the banking reforms has continued since the ones initiated in 2004 and 2009 respectively in the sector with its attendant consequences, however, there has been little real academic effort to critically investigate the human resource challenges created by the reforms and how the surviving workers could be managed to achieve the objectives of the reforms.

## 2. Problems of the Nigerian Banking Sector and need for Reforms

There was a near consensus that certain prevailing factors abound in the Nigerian banking industry as at May 29, 1999 to justify the call for an overhaul of the sector in readiness for full blown reforms in the finance sector. The banking sector was one of the most vulnerable to a harvest of ruinous policies of successive military administrations (Odunuga, 2004; Akanbi & Oso, 2005; Olaosebikan, 2006). As at end-June 2004, there were 89 deposit money banks operating in Nigeria, comprising of institutions of various sizes and degree of soundness. In terms of structure, the sector was highly concentrated, as the 10 largest banks accounted for about 50 percent of the industry's total assets/liabilities (ILO, 2004).

It was a period when most banks in the country had capitalisation of less than \$10million. Even the largest bank in Nigeria had a capital base of about \$240m compared with \$526m for the smallest bank in Malaysia during the period under review. The small size of most of the banks, each with expensive headquarters, separate investment in software and hardware, heavy fixed cost and operating expenses, and with bunching of branches in few commercial centres led to high average costs for the industry (Akanbi, 2005; Okwe, 2006).

This, in turn, had implications for the cost of intermediation and the spread between deposit and lending rates. It also put undue pressure on banks to engage in sharp practices as means of survival. In essence of some of the banks were not engaged in banking business in terms of financial intermediation. They were merely traders - trading in foreign exchange, in government treasury bills and sometimes, in direct importation of goods through shell companies (Akanbi & Oso, 2005).

Specifically, as at the end – March, 2004, the Central Bank of Nigeria's (CBN) rating of all the banks, classified 62 as sound/satisfactory, 14 as marginal and 11 as unsound. Two of the banks did not render any returns during the period. The weakness of some of the ailing banks manifested in their overdrawn position with the CBN, high incidence of non performing loans, capital deficiencies, weak management and poor corporate governance. A further analysis of the returns of the marginal and unsound banks as at 2005 revealed that they accounted for 19.2percent of total assets of the banking system and 17.2 percent of total deposit liabilities. The industry's nonperforming assets accounted for 19.5 percent (Adeluyi, 2004; Olajide, 2006a, Omoh, 2006; Sanusi, 2010).

The problem of the banks, particularly those classified as unsound, included persistent illiquidity, poor assets quality and unprofitable operations, weak corporate governance as evidenced by high turnover in the board and management staff, inaccurate reporting and non-compliance with regulatory requirements, falling ethics and demarketing of other banks in the industry and late or non-publication of annual accounts. Other problems included gross insider related credits; insolvency, as evidenced by negative capital adequacy ratios and shareholders' funds that had been completely eroded by operating losses, weak capital base, over-dependency on public sector deposits, and neglect of small and medium class savers (Onuorah, 2004; Akanbi, Olesin & Kolapo, 2007; Sanusi, 2010).

To meet up with the N25billion minimum capital requirement of the CBN, some windows of opportunity were open to the then 89 banks. These included mergers, acquisition and the opportunity to raise funds from the capital market. By way of explanation, a merger occurs when two or more companies transfer their business and assets to a new company (or to one of themselves) and in consideration, their members receive shares in the transferee company. Section 590 of the Companies and Allied Matters Act 1990 defines mergers as 'any amalgamation of the undertakings or any part of the undertakings or part of the undertakings of one or more companies and one or more bodies corporate'. An underlying string in merger is that shareholders of the merging companies are substantially the shareholders in the offspring of the union. On the other hand, an acquisition occurs when one company acquires sufficient shares in another company so as to give it control of that company. The shareholders of the acquired company are paid off and the acquirer becomes owner of all or a substantial part of the assets of the acquired company (Akamiokhor, 1989).

At the expiration of the consolidation on the 31<sup>st</sup> December 2005, only twenty banks<sup>1</sup> emerged mostly through Merger and Acquisition. It is pertinent to note that the successful consolidation of the above mentioned bank led to liquidation of 13 non-consolidated banks thereby making them to wind up their operations and their operating licenses subsequently revoked. These banks included; Hallmark Bank, Trade Bank, African International Bank, *Societe Generale* Bank, Fortune Bank, Liberty Bank, Triumph Bank, Afex Bank, Eagle Bank, Metropolitan Bank, City Express Bank and Gulf Bank (Central Bank of Nigeria, 2006).

With the exit of Chukwuma Soludu as the Governor of Central Bank of Nigeria in 2008, Sanusi Lamido Sanusi was appointed. What may be termed second phase of bank recapitalization and reforms started. The world is inextricably linked by globalization. The economic and financial crisis, which started in the United States destabilized markets and economies around the globe and, has continued to dominate discussions on the global economy. The global financial crisis has been a major constraint to growth in most countries, a situation that has been aggravated by banking system crisis. When the global crisis eventually hit Nigeria, the banking sector was ill equipped to weather the storm in spite of recapitalization previously done. The financial crisis had an adverse effect on both the oil and gas sector and the capital market where the Nigerian banks were exposed to the tune of N1.6 trillion as at December 2008. The result was a sharp deterioration in the quality of banks' assets which immediately led to concerns over banks' liquidity. The Nigerian banking sector was thrown into severe crisis as

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<sup>1</sup>At the end of the exercise only twenty-five banks that made it. These were: Access Bank, Afribank, Oceanic Bank International I, Diamond Bank, Sykebank, Ecobank Nigeria, Springbank Plc, Equatorial Trust Bank, Stanbic Bank Nig. Ltd, Fidelity Bank, Standard Chartered Bank, First Bank of Nig. Plc, Sterling Bank Plc, First City Monument Bank, Union Bank, First Inland Bank Plc, United Bank of Africa, Guaranty Trust Bank Plc, Unity Bank, Platinum- Habib Bank Plc, Wema Bank, IBTC Chartered Bank Plc, Zenith Bank, Intercontinental Bank Plc

many of the banks became distressed (Sanusi, 2010).

The CBN took swift measures to protect and strengthen the Nigerian banking sector and especially to protect the depositors' funds (Sanusi, 2010). Thus, on August 14th 2009, the CBN Governor, announced to the whole nation in his first major action against unethical practices in the banking sector as well as compliance to due process, the sacking of Chief Executive Officers (CEOs) of five banks in Nigeria. The sacked CEOs were: Erastus Akingbola of Intercontinental Bank Plc, Cecilia Ibru of Oceanic Bank Plc, Bart Ebong of Union Bank Plc, Okey Nwosu of FinBank Plc and Sebastian Adigwe of Afribank Plc. The CEOs of Bank PHB and Spring Bank followed suit about two months after (Ekundayo and Agabi, 2010). According to the CBN, the banks showed serious liquidity strains since October 2008 and had to be given financial support by CBN in the form of the EDW (Expanded Discount Window)<sup>1</sup>. The total loan portfolio of the first five banks, was N2.8 trillion, with margin loans amounting to N456 billion, exposure to oil and gas N487 billion, aggregated non-performing loans N1.143 trillion, representing 40.81 per cent. The CBN also announced that the bank CEOs had indulged in unnecessary risks that compromised the fortunes of the banks. They were later accused of thievery, for which the Economic and Financial Crimes Commission (EFCC) prosecuted them. The CBN accused the CEOs of running the banks like private property. This action by CBN was to show that the era of one-man bank is over in Nigeria (Ekundayo & Agabi, 2010; Sanusi, 2010; Balogun, *et al*, 2013).

Further to this, to entrench deep rooted reforms in the sector, the CBN fixed a maximum 10-year tenure for banks Chief Executive Officers (CEOs) in Nigeria. Based on the new policy, bank CEOs who would have served for 10 years by July 2010 vacated office for their successors, and that where a bank is a product of a merger, acquisition or takeover or any other form of combination, the 10 years included the pre and post combination service years of the CEO, provided the bank, which he served as a CEO was part of the new bank(s) that emerged after the combination. The policy indicated that any person who has served as CEO for the maximum tenure in a bank would not qualify for an appointment in that bank or its subsidiary until after a period of five years of his exit as CEO (Ekundayo & Agabi, 2010; Sanusi, 2010).

It is instructive to note that after the grace period given to the above mentioned five bank to recapitalize, and following their inability to recapitalize, some were acquired by other banks while some were handed over to Asset Management Company of Nigeria (AMCON)<sup>2</sup>, a brainchild of CBN under Sanusi's leadership, which was one of the strategies to mitigate the assessed systemic effects of the then looming banks' failure, which was the consequence of lack of corporate governance and recklessness in the financial system (Sanusi, 2010; Nelson, 2013). For instance, Intercontinental Bank was acquired by the Access Bank and Ocean bank was acquired by Eko bank. Also, Afribank, BankPHB, and Spring Bank were handed over to AMCON and renamed Mainstreet, Keystone and Enterprise Banks respectively.

With the acquisition of the banks, Nigeria Deposit Insurance Corporation (NDIC) and AMCON appointed new boards for them. Consequently, former Group Managing Director of Diamond Bank Plc, Emeka Onwuka, was made the Chairman of Enterprise Bank (former Spring Bank); former Managing Director of First Bank Plc, Jacob Ajekigbe, was named Chairman of Keystone Bank (former Bank PHB), while former Managing Director of Unity Bank, Falalu Bello, became the Chairman of Mainstreet Bank (former Afribank). In addition, Ahmed Kuru and Oti Ikomi were named Managing Directors for Enterprise and Keystone banks, respectively; while Faith Tuedor-Mathews was appointed MD of Mainstreet bank (Ajani & Ujah, 2011).

Another visible reform instituted by Sanusi besides the cashless policy in the banks, is the CBN initiation of a five-part programme to enhance the operations and quality of banks in Nigeria during the reforms. The programme consisted of industry remedial programmes to fix the key causes of the crisis, implementation of risk-based supervision, regulations and regulatory framework, enhanced provisions for consumer protection, and internal transformation of the regulator- CBN (Sanusi, 2010; Nelson, 2013).

### 3. Some Aspect of Human Resource Challenges in the Banks

Reforms in the banking sector have resulted into some gains and challenges in the sector. On the gains side, it is instructive to state that as a result of consolidation several gains have been recorded in the banking sector. For instance, the aggregate capital base of the banks which stood at N384 billion before consolidation has notched up to N768 billion as the end of 2004. In addition, foreign direct investments have also gone up. In this respect, over \$500 million represented largely the foreign capital that came in through those banks that brought in offshore

<sup>1</sup> This is where the CBN extended credit facilities to the banks on the basis of collateral in form of commercial papers and bankers acceptances, sometimes of doubtful value.

<sup>2</sup> The emergence of AMCON raised controversy, with some Nigerians seeing it as a waste of taxpayers' fund. CBN said that the setting up of AMCON was devoid of taxpayers' inputs. AMCON was set up to absorb bad bank loans in exchange for government bonds in order to rebuild lenders' balance sheets after a \$4 billion bailout in 2009.

financiers in the consolidation process. Even in the post- consolidation period there was not ceiling on such funds (Oyewale, Tokede & Afolabi, 2006).

Another gain of banking reforms is the institution of better corporate governance and professionalism. This is considered gain because corporate governance codes which are good for the banking industry that suffered several years of abuse and neglect to larger extent have been restored. Prior to reforms, operators in the banking sector seemed not to think that banking demands circumspection and adherence to rules (Oyewale & Tokede, 2006; Nelson, 2013).

Inspite of the perceived successes coming out of reforms of banks, several human resource challenges exist. These challenges are in the areas of ;

*Technology and Staff Harmonisation.* This has to do with the area of integration, lending, survival and future of the various mergers are part of the technical and professional challenges in the sector. In the areas of integration banks, there were initial difficulties in to integrating disparate cultures, information technology processes and systems and staff harmonisation. Many banks that merged in the area of integration were spurious. Banks that came out of the consolidation programme as a result of mergers found it particularly difficult to achieve seamless integration of their various identities. Initially more than fifteen banks were in this dilemma. The implication of this was that transaction could not be done online real time and customers had to be subjected to delays, sometimes outright denials when making transactions (Oyewale, Aleobua & Eze, 2006).

*In-fighting over positions.* Again, partly because of the ambiguity of the reforms policies and in a bid to remain relevant, some banks committed their organisations into mergers arrangement that could not stand the test of time. The reality is that most of such arrangements collapsed some few years after as evidenced in the case of Spring Bank and First Inland Bank Plc where the rallying together of organizations with different focus and conflicting interests, unarguably set directors against themselves and some directors wanting to become directors for life (Akanbi, *et al*, 2007; Nelson, 2013).

*Staff Welfare.* The greatest human resource challenge facing consolidated banks is the issues of workers' remuneration, staff harmonisation and placement and job security in the banks. Reports on banks in the post-consolidation period showed that management and workers union bickered over wage reviews. These agitations are based on the enhanced liquidity of the banks as result of consolidation. Besides, most bank workers are worried the instability in the banking sectors and positive developments in the telecommunications sector are driving their profession to the third most lucrative in the economy coming after the oil and telecommunications. Initially, agitations for wage reviews were persistent in smaller banks that are paying competitive salaries to their workers. However, even some old generation banks are not insulated from this agitation. Infact the latter are worried that many of its experienced hands drifted to well established, new high-paying banks. Related to this is the rapid depletion and poaching of trained bankers into the telecommunications sector. This created acute shortage of Information Technology (IT) professionals and experience managers in the banks (Osaze, 2006; Oyewale, Aleobua & Eze, 2006; Balogun, *et al*, 2013).

*Staff Retrenchment.* In many banks, the changes of placement resulted into serious job cuts and rationalisation in banks. This has made bankers regards their jobs as very unstable. Job cuts are continuous in the banking sector and this has the tendency to make workers less committed to their jobs as well accentuate the already worsen labour turnover in the sector (Fanimu, 2006; Owolabi, 2012). For instance, the thirteen non-consolidated banks listed earlier had been dissolved and their operating licenses withdrawn. The implication here is that all their workers lost their jobs. The number of those who lost their job as a result bank reforms was put at 45,000 workers involving all categories and cadres. This may be considered high in an economy in which labour market is saturated and graduate unemployment situation has remained very critical (Fanimu, 2006; Okafor, 2011; Balogun, *et al*, 2013).

Besides those workers who lost their jobs in the thirteen non- consolidated banks during Soludo-led banking reforms, there were and still job losses even in those banks that consolidated either through merger or acquisition. For instance, specifically in the Sykebank (in which seven banks merged) more that 320 workers were laid off in February, 2006 (Fanimu, 2006). In addition, in the IBTC-Chartered Bank (in which two Banks merged) 117 workers were laid off. Moreover, in the Wema Bank (in which Wema Bank acquired the National Bank), 450 workers were laid off. Also, in Union bank (in which Union Bank acquired Universal Trust Bank, UTB) 500 workers were laid off and 224 retired (Egene, 2006; Oritse and Ekwujuru, 2006). In addition, in Springbank 300 workers were retrenched while Afribank(now Mainstreet bank) sacked and retired 385 workers combined (Adetunji, 2006; Oke, 2006).

In the Sanusi-initiated reforms, it is estimated that over 10,000 bank workers, cutting across several old and new generation banks lost their jobs and that at the end of the exercise more 20,000 of the sector's more than 100,000 workforce would have been forced back to the labour market. A rundown of the current pruning exercise shows that Intercontinental Bank Plc sacked 1500 workers, apart from 26 top managers; Oceanic Bank Plc disengaged 1500; Wema and Spring banks retrenched 500 and 200 workers respectively (Otuchikere and Ifeakandu, 2010).

All these were done with the main objective to restructure and cut down employee costs and enhance operational efficiency. Reflecting on the spate of retrenchment and job losses in the banking sector in the post-consolidation period, the former President-General of Trade Union Congress (TUC) said:

In the banking industry the congress is worried about the retrenchment galore in the banking industry occasioned by the post-consolidation of banking...the exercise is unnecessary, unjustified and causing more miseries to homes. We therefore call on employers of labour in the consolidated banks to exercise caution and stop the retrenchment fever in the banks (Okhomina, 2006:7).

Also assessing critically the recent job losses and the climate of industrial relations in the banking sector in the post-consolidation era, Olaosebikan (2006: 29) stated:

...the employer-employee relations in the banking industry have been the worst...bank attracted people into their organisation with fat salaries only to destroy and ravaged their intellect. First class graduates were turned into zombie by these banks within a few years of employment. The bank made them embrace unsustainable and expensive life style and believed that the only thing that mattered was money. The staff were used and dumped at will without a care for them and their families they supported. Once a woman in their employment was married, she was as good as having lost her job. Even now most of the workers came to work each day unsure if they still had a job.

Moreover, taking a critical look at the impact of the reforms on the workers in the banking sector, Otuchikere and Ifeakandu (2010) asserted:

There are lots of stories of how bank executives lured young girls fresh out of school with bank jobs paying fat salaries, but later, they became mistresses to the executives. There are also stories of how some of the bank executives demanded huge sums of money from prospective workers before they gave them a chance to participate in the job-screening exercise. As soon as the young graduate settled down with the job, evidence of a bright future began to unfold. Not any more. That was Nigeria of the past. If anything, now the future looks bleak for most bank workers. More than 10,000 have been sent back to the labour market in a wave of retrenchment that has hit the industry. Indications are rife that many more will lose their jobs and worse still, whole branches are going to be closed down as part of measures aimed at reviving the ailing industry and to conserve funds. Today, a bank job has become a major source of heartache for most of the players in the industry. Bank workers have more or less become an endangered species. They are no longer safe on the job. Any provocation could earn an unfortunate employee a sack letter. And even where there was no offence committed, the workers can lose their jobs just like that. There is a rapid depletion of the workforce

The main idea to be drawn from above assertions is that job losses in both non-consolidated and in some consolidated banks are a reality. This reality according to Alo (2005) has the implication for engendering employee discontent. He argued that employee resistance in this period of change may manifest through subtle unwillingness to share tangible resources, information and knowledge and unwillingness to adjust to organisational process. He also argued that employee resistance may also be in form of unwillingness to allocate time and energy to critical integration activities besides other general resistance to changes required by merger and acquisition blueprint.

*Loss of Job Commitment.* Another human resource challenge of bank reforms which has become widespread is the loss of job commitment. The argument here is that post-consolidation period has been characterised by heightened anxieties on the part of the workers over their fate and the fate of their organisations. Therefore, it is a commonplace to find bank workers falling victims of unfounded rumours and fears of job loss, a situation that has been aggravated by conflicting and incoherent messages on the part of management and personality clashes. All these are carried over to post-consolidation period and manifest themselves in form of dampened morale and demotivation, poor commitment, downturn in productivity, precipitous resignation, damage to corporate image, wrong signals to (prospective) investors and customers, reduction in revenue and weakened competitive advantage (Olajide, 2006b; Osaze, 2006; Adesona, 2012; Owolabi, 2012).

*Increasing Use of Non-standard Workers.* Non-standard employment has become a major human resource challenge in many firms in Nigeria in their attempt to reduce cost, particularly training cost and other benefits that would go to the permanent workers. In Nigeria, casualisation is the modern slavery of which banks, oil and gas and telecommunications sectors are the greatest culprits. These firms both shy away from employing staff on a permanent basis owing to their non-readiness to pay staff residual benefits (Okougbo, 2004; Ojewale, et al, 2006; Akanbi & Olesin, 2007). In the banking sector, this has to do with the banks' persistent engagement of non-standard workers in forms outsourced staff, casual staff, contract staff and ad-hoc staff, sometimes with low educational qualifications preferable holders of Ordinary National Diploma (OND) while holders of Higher

National Diploma (HND) and degrees are left. These categories non-standard employees receive lower salaries as part of banks' strategy for reducing staff overhead cost. It is instructive to note that the presence of these categories of staff is a major threat to the job security of the surviving permanent workers in the old and new generation banks (Idowu, 2010; Okafor, 2010, 2012). For example, in relation to the use of non-standard employees in the banking sector, Balogun *et al* (2013: 16) posited:

An investigation has revealed that Stanbic IBTC plc...has a workforce which comprises 20 per cent permanent staff and 80 per cent contract or casual workers. While the former enjoy big salary package, the casual or contract worker, who is usually overworked and made to stay at work sometimes till 10 pm, is paid between N40, 000 and N50,000. Added to the harsh conditions under which they, casual or contract staff in the banks have no job security. Since they are employed under loose conditions, many of them are sacked at the slightest excuse, even after putting in many years of service. In case of rationalisation or downsizing, the casual workers, more often than not, fall prey.

*Pay Disparity.* Another human resource challenge of the reforms is the degree of wage disparity between the professionals who retained their position in the old set up, and the new workers who enjoyed higher pay status in their liquidated banks. The inability of the management to harmonise pay structure between these workers has breached industrial peace. The workers affected by the wage reduction have been found to have reduced their productivity because they found themselves carrying out similar job description with new workers from acquired bank who had negotiated their pay through individual bargaining. Such problems emanated within the structures of Union Bank and defunct Oceanic Bank as the two banks retained original names after the acquisitions of other banks into their folds. The case of Unity Bank is exemplary because even though former NNB International Bank remains the most prominent in the merger, no employee of the bank claimed to belong to an old bank as in the case of the other two mentioned previously (i.e. Union bank and defunct Oceanic bank) (Akpan, 2007).

*Pay-cuts.* Another human resource challenge brought about by the bank reforms is the implementation of across-the-board salary cut that was meant to streamline the cost profile and enhance bank drive for operational efficiency. This strategy was adopted to ensure that every category of staff make unprecedented sacrifice, in order to hasten the recovery pace of the bank. In the defunct Oceanic Bank, the details of the salary cut include: 15 - 20 per cent for senior management and 22.5 - 35 per cent for executive directors and the MD/CEO (Otuchikere & Ifeakandu, 2010). In addition to this, bank employees often complained that the attractive bonuses dangled at them and initially paid to them for ranking in huge deposits was slashed, with the consequences of killing their zest to keep stepping up performance yet these employees have to spend a sizable amount from their salaries to maintain a corporate look. Sadly, some have had to rely on tips from the wealthy customers to make up the differences (Balogun, *et al*, 2013).

*Work overload.* Another human resource challenge is the issue of work overload for the surviving workers. Retrenchment in the banking sector has made it possible for bank to save funds but at the same time created work overload for the surviving workers especially in situations where vacant positions are not filled expeditiously. To save funds for the banks while overloading surviving workers is not only unfair for these workers who are more or less hapless, but has the tendency to lower their morale, commitment, job satisfaction, dedication, efficiency and effectiveness (Afonrinwo, 2011; Balogun, *et al*, 2013).

*Unrealistic deposit targets.* This is one of the unfortunate features of most banks in Nigerian which are caught in the web of stiff and cut throat competition with one another for huge deposits from the government ministries, parastatals and departments, successful business men and women, wealthy politicians and other corporate bodies. In the quest for huge deposit targets young ladies are often the main victims. It has been argued that some banks set deposit targets as high as N500<sup>1</sup> million and N1billion failing which they are sacked. This unsavory practice is foisted on the female marketers irrespective of their marital status. Once the target is fixed, it is left for the marketer to find the means to meet it. Those who can meet it are compensated, perhaps with promotion when the opportunity arises, those who cannot are either threatened endlessly or kicked out into the labour market. In this context, it has been argued that female bank marketers are almost on the same pedestal with prostitutes. The only difference is that, while the banks staff dresses corporately with very short skirts that would get the proposed customer salivating and making promises under duress, prostitutes either hang out on the streets or brothels to get their customers. In spite of the challenge the helpless marketers face, there is no guarantee that their jobs are secured with the banks (Okafor, 2009; Balogun, *et al*, 2013).

#### 4. Theoretical Context

The theoretical perspective of consolidation in the banking sector is premised on Neo-liberalism while workers' reaction is captured through Weberian Social Action theory. Neo-liberalism is a socio-economic ideology that

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<sup>1</sup> About USD 3.2million at the exchange rate of N155 per dollar

prescribes the rule of market forces, primacy of individual, freedom from restraints (especially by government) in all economic activities, that is, private ownership rights (Adenugba, 2004). Neo-liberalism developed from liberalism and 'neo' stands for new. Neo-liberalism is against the state intervention and the entire notion of state regulation and state economic policy making.

Neo-liberals see the nation state as an economic unit competing with education, health, etc. According to Okafor (2005: 43), 'in economic terms the state is part of the problem, not the solution'. There is no possibility to justify any activity of the state that is more than a predefined minimum amount in neo-liberal theory. This means a guarantee of totally equal opportunities, protection of the individual, prevention of discrimination and assurance of necessary frame conditions of free markets. These prescriptions of neo-liberalism and globalisation do not differ. The neo-liberals propagate the same concept in which the main focus is "free trade". The neo-liberalists are known as the pro-founder of the policies of International Monetary Fund (IMF) and World Bank imposed on debtor nations through Structural Adjustment Programme (SAP) and its conditionalities. These conditionalities are the same as the policies of neo-liberalism and economic globalisation of which reform of the banking sector is an integral part.

Also, because workers in all sectors of the economy are central to the production process no matter how technologically developed, they are affected by the policies, which do not have their interests in focus. The adoption of the IMF and World Bank variant of SAP and its conditionalities put Nigerian bank workers at the mercy of endless and continuous reforms. The effects of neo-liberal reforms such as the one in the banking sector in impede workers job security and their welfare. Other conditionalities which include privatisation, trade and capital liberalisation, deregulation, and removal of subsidies, are similar to components of economic globalisation, which is also a neo-liberal ideology (Oshiomole, 2001). Within the context of neo-liberalism, Adewumi (2001) opines that the various phases of development of world capitalism, which constantly undergo their own crises, throw up different challenges that impact negatively on workers and their work organisations. He argues further to argue that the latest phase christened economic globalisation (which precipitated reforms in the banking sector) constitutes the most potent threat to the well being of developing countries in general and the working people in particular. The most critical challenges of economic globalisation emanate from all aspects of economic globalisation, which include trade liberalisation, consolidation, capital liberalization, and macro-economic policies of the international financial institutions. In a nutshell, Neo-liberalism propagates small governments in which self regulation of markets is considered as the best way of promoting competition, productivity, efficiency and growth in the economy (Okafor, 2005; Sanusi, 2010).

On the other hand, social action according to Weber (1922) includes "...all human behaviour when and insofar as the acting individual attaches a subjective meaning attached to it by the individual. It takes account of the behaviour of others and thereby oriented in its course." Based on this assertion, individuals act in accordance with their own definition of the situation. This includes, willingness, or otherwise to act and active or passive acquiescence, and may be oriented to the past, present or expected future behaviour of others (Cosser and Rosenberg, 1976). For Weber (1922), all human behaviour does not amount to action, neither is every human action 'social'. Behaviour should be deliberate to qualify as 'action'. Action in turn must be interpreted in terms of its subjectively-intended meaning to the actor, including the effect the actor.

Weber (1922) made a distinction between different types of action. These according to Ritzer (2008) and Enaikelé (2013) are; first, *traditional Action*. This is the kind of action that is based on habitual responses to the way of life and the degree to which these responses are fixed by customs with little or no subjective judgment of the actor. Traditional action lacks specific orientation to rationality because that actor largely response to the situation based on custom, standard established way of living. Second, *emotional Action*. This type of action takes place when actor is directly impelled emotionally to act in response to a situation. Just like the traditional action, emotional action lacks a specific orientation to a goal or ultimate value since its means of expression is based on emotional state of the actor in a given situation. For instance, a result of result of retrenchment occasioned by reforms in the banking sector, surviving workers are emotional about safeguarding their job to the extent that they are willing to accept pay cut in order to make ends meet considering the labour market situation in Nigeria. Such emotional action lack specific orientation to goal or alternative value since its expression is based on emotional state of the actor (surviving employee).

Third is *value Rational Action*. This is the type of action in which ultimate value or specific goal acts as a guide to action. While the first two types of action were characterised by the absence of subjective judgment and meaning of actor, value rational action exemplifies a rational orientation to the extent that a subjective judgment and meaning is applied to the action by the actor. In this case, the meaning of an action lies in the specific value consideration). For example, some surviving workers in the era banking reforms may have accepted pay cut as part of way of demonstrating their commitment to the value of their to recover and achieve operational efficiency. The last is *instrumental rational Action*. This type of action differs from value rational action to the extent that it entail systematic rational orientation of weighing means and end in comparison with the other types of action.

The most pertinent feature of instrumental rational action is that the actor weighs the means and end and systematically takes into consideration alternatives means to the end. In other words, the actor takes into consideration the behaviour of others and weighs the means and end in terms of efficiency or success that the action may bring.

From sociological standpoint, what social action theory postulates is that any instance of action (or unit of act) stems from the ends that the actor is concerned to attain, the definition of the situation. These include the range of alternative actions that are perceived to be available and the choice of means that are likely to be effective, bearing in mind what the action will achieve, as well as the reactions of others. The meaning on which the actor grounds the interpretation and definitions of the situation is derived from his or her experience in the wider society. When applied to the bank workers, this theory takes into consideration external factors in addition to internal factors in explaining the workers' perception of working conditions as well as their behaviours in the work place. In other words, the behaviours of these workers in reacting to their objective conditions can range from convention to unconventional depending on how they defined and continue to define the effects of the banking reforms to their work conditions on one hand, and on the other, their banks' capacity to meet their demands (Menzies, 1982; Ritzer, 2008).

### **5. Strategies for Managing Human Resource Challenges**

It is important to note that while reforms have occurred in the banking sectors, and retrenchment and other changes taken place, efforts should be made to manage human resource challenges in a manner that will not jeopardize career path of the surviving workers who are the main building blocks of the banks. Consequently, some of the strategies that may be used to achieve are discussed below;

*Consultations with workers.* Consultation, bargaining and dialogue are most potent ways of managing workers in the period of rapid changes as being witnessed in the banking sector in Nigeria. Democracy which is practiced in the wider Nigerian society involves consultation, open communication and dialogue. This should be allowed to permeate into the workplace in form of industrial democracy. Management of various banks should make it a point of duty to consult, bargain and dialogue with their workers from time to time especially on pertinent issues relating to human resource challenges. Where trade union exists, the institution of collective bargaining should be used and collective agreement reached must be respected by all the parties concerned in order to enlist workers' job commitment and confidence and create better industrial peace and harmony for the reform to succeed.

*Training and Development.* Training and development is one of the most important aspects of management of people at work. Training improves skills, quality and enhances workers' performance and creates a more conducive atmosphere in the workplace. Training and development entails the introduction of new methods, procedures, and techniques of doing things. If human resource is well trained and developed on new methods and technique of doing things, changes associated with banking reforms will be better received and appreciated. No one training and development is enough, therefore training and development should a continuous process. All efforts must be made to upgrade bank workers' skills, knowledge and expertise periodically to make them fit into the reforms taking place in the sector. Hence, the surviving workers in the banks should be trained and retrained in line with new realities in the banking sector.

*Setting clear Goals and Objectives.* Where corporate goals and objectives are not clear it is likely that workers will put in their best. Hence, corporate objectives should be very clear and unambiguous. The surviving workers in reformed banks should be in the picture as to the direction and vision of the bank. Although, it is the prerogative of top management to formulate objectives, but there should be an involvement of the workers since they are the ones involved in implementing most of the objectives and visions of the organisation. Thus, when objectives are formulated and goals set, they should be clearly communicated to the workers in order to get them involved in the entire reform processes. This will enlist the job commitment of workers and avoid any action that may derail the reforms in the workplace.

*Gradual Introduction of Change.* Changes associated with the banking reforms are inevitable. This is because the reforms require a lot of integration of technologies and operations especially in situations where merger and acquisition has taken place. Against this background, moving from old platform to new platform should be gradual to give both new and old workers room for adjustments and adaptation. Enough time should be time allowed for the complete shift and integration of the technologies of merging banks to alley the fears, anxieties and panic that may grip the workers who are not so vast in the area of Information Technology (IT) and who may likely resist the new methods and techniques.

*Maintaining sense of equity, justice and fair play.* Banking reforms in Nigeria have resulted in job losses and retrenchment of many workers in the sector in order to reduce operational costs. This has tendency to overload the surviving workers with the jobs of the disengaged workers without commensurate reward. This usually offends workers sense of justice, equity and fair play (Afonrinwo, 2011). Therefore, to carry every worker along



in the distribution of responsibilities of disengaged workers, equity, justice and fair play should be the watchword. If workers sense partiality in the distribution of responsibilities or tasks, it may dampen their morale and may trigger off turnover if the affected workers have the opportunity.

*Continuous Education and Enlightenment.* Education is universal and it is for life. There is the need for continuous education and enlightenment of all categories of bank workers on the benefits and challenges associated with the banking reforms. Emphasis on the benefits should outweigh the challenges to enable the workers not only to come to terms with the realities of the reforms but also to understand and appreciate the changes occurring in the sector. Education and enlightenment of workers will go a long way to reduce mistrust, suspicion, acrimonies, fears, and uncertainties associated with the reforms. Bank workers should be educated and enlightened on how the reforms make the banks in Nigeria stronger, secure depositors' funds thereby earning depositors confidence. This will on the long run increase workers' job satisfaction, performance and productivity.

*Involvement of the Workers in Decision making.* In most work organisations, decision making is a prerogative of members of management. In reality, the management has nothing to lose if it involves workers in making some decisions that affect them. Seeking the views and opinions of the workers who constitute the larger part of the organisation where possible especially during this period of reforms in the banking sectors especially on pertinent human resource issues will only add value to the reform. This can be done through their representatives or their trade unions. In doing this and to get the best out of workers, workers should be allowed to express their views, opinions, fears and anxieties freely without any intimidation. Thus, management should also be a good listener and should show good understanding and sympathy for workers' fears, anxieties and expectations as a result of the reforms.

*Identify group leaders.* This strategy is very useful in unionised banks. It is important to identify and recognize the opinions leaders or union leaders of a group and concentrate on them so that they can educate and enlighten their colleagues. It will be unethical management practice for the management to feed the group leaders with lies and false promises and hoping the leaders will sell such lies to their members. In dealing with the group leader the management should be factual. The prospect of the reforms, what gains the bank and other categories of workers stand to benefit as well as the challenges associated with the reforms should be clearly and honestly highlighted. All efforts should be made to alleviate the workers' fear and concerns so that rumour mongering would be drastically reduced. In this case, the roles of National Union of Banks, Insurance and Financial Institutions Employees (NUBIFIE) and other associated unions are very crucial in the unionised banks.

*Use of Objective Criteria.* In the kind of reforms going in the banking sector in Nigeria, the reality is that it is inevitable that some workers would be disengaged or retrenched. Whether to retain or disengage any worker is entirely management prerogative, however, such should follow the due process and should be based on the objective criteria. This will help to entrench transparency in the sector and ensure international best practices in management. This will also allay the perpetual fear of disengagement, stress and anxieties workers face in the sector (Owolabi, 2012). For the disengaged or retrenched workers, their entitlements should be paid promptly to enable them pick the broken bits and pieces of their lives. Usually, surviving workers are always keen to see and know how the management would treat the disengaged workers and use such to define their own level of dedication and commitment to their work organisation. If the surviving workers evaluate the management's treatment of disengaged staff as worthwhile, it will spur them to put it their best and hoping that when they themselves are disengaged they too will be treated in a humane and dignified manner.

*Periodic review of Reward System.* Reward system in the form salary and wages, allowances and other benefits constitutes a very important way of motivating workers and make them to be more committed to their jobs in every work organisation. The reward system in the period of banking reform should be seen to be fair, just and commensurate with the volume and amount of work workers do. This should also be reviewed periodically to reduce the incidence of high labour turnover intensity in the sector. It will be hypocritical and insensitivity to the plights of the workers for the management of banks in the period of reforms to ask workers to make sacrifices by accepting pay cuts and working long hours while management staff themselves live in opulence and profligacy. This lifestyle and hypocritical attitude has the tendency to weaken the workers' dedication and commitment to work.

## 6. Conclusion

Human resource occupies a very strategic place in every work organisation. Although, what banking reforms in Nigeria has confirmed is that the myth which says 'job for life' is no longer possible in the banking sector, however, any reforms which does not place human element at the centre stage is bound to fail. Workers as partners in progress should not be the captives and victims of neo-liberal reforms. In the last few years since the reforms started, bank workers have become cannon fodder who are always at the receiving end of poor management decisions and corruption. Bank workers in Nigeria do not deserve to be treated the way they are presently being treated as can be seen in the number of job losses, massive retrenchment, pay cuts, career

stunting and the increasing use of non-standard workers in the sector. All these have combined to weaken the commitment, dedication and job satisfaction of human resource in the sector. The reforms in the banking sector appeared to become endless thereby subjecting workers to psychological and emotional trauma. Overloading the surviving workers with additional tasks and responsibilities without commensurate reward only amounts to shortchanging the workers and make them work like slave. No palliative is too big to give the surviving workers and other categories of workers in the sector who have been subjected to prolonged period of crisis and uncertainties. This will help to make their career path clear, worthwhile and also reduce the human resource challenges in the sector. It is only when this is done that one can say with certainty that the reforms in the banking sector have human face and therefore have the prospect of succeeding.

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