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Employee Perceptions of the Latest Nigerian Banking Reforms

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Abstract
Research on reforms in the banking sector has investigated economic-related issues such as Mergers and Acquisitions (M&As), recapitalization and restructuring, among others; with little attention devoted to the human resource aspect. Hence, the study examined: employees' perception about M&As in relation to the reform. Stratifying 3 out 12 merged banks among the 25 recapitalized ones, 856 employees of Sterling (484), Skye (387) and Wema (413) banks were selected using systematic sampling technique. Descriptive statistics were used to describe the sample while Independent T-test was used to test the study's hypotheses. Findings showed that apart from nature of employment (whether permanent or non permanent), employees' basic characteristics such as marital status, tenure or job status had no significant relationship with employee perception of the reform. Though more on the positive side than negative, bank employees were mixed on their perception of the reform. The non permanent staff who were employed on temporary basis as contract, casual and seasonal staff did not express positive perception of the reform due mainly to their feelings of relative deprivation.
Keywords: Banking Reform, .Globalization. Mergers/Acquisitions, Labour Relations.

1. Introduction

The latest Nigerian banking reform is predicated upon two main pillars: adjustments towards economic globalization and integration and; domestic systemic repositioning for efficiency and national development. Banking reform in Nigeria has remained a subject of intense pursuit since the 1980s and has spanned four phases (Balogun 2007; Oladejo & Oladipupo 2011. The fourth is the current reform termed the reform of consolidation, which began in 2004 to date. The reform was introduced to correct the perceived structural and operational weaknesses of the banks expressed especially in their inability to play their intermediatory role of sustaining the economy as a whole, partly due to undercapitalization (Imala, 2005; Soludo, 2004).

Prior to the reform, most banks in the country had capitalization of less than \$10million; as the largest bank in Nigeria had a capital base of about \$240m compared with \$526m for the smallest bank in Malaysia (Soludo, 2004; Imala, .2005; Okafor, 2013). To accomplish the basic recapitalization and consolidation intent of the reforms, the Central Bank of Nigeria (CBN) required all banking institutions in the country to recapitalize from N2billion to N25 billion by December 31, 2005. The second requirement was consolidation via mergers and acquisitions (M&As). Consequently, the banks merged from a total of 89 banks to 25. Two out of the 13-point elements of the banking reform which have so far generated much concern and reactions, especially on its *unintended consequences* on bank employees, concern this paper.

As part of success story, the reform has resulted in the global expansion of Nigerian banks to locations in Europe, Asia, Africa and other regions. It has exposed and curtailed corruption in the Nigerian banking sector. Currently, Nigerian banks are more careful in granting loans to borrowers and there has been an increase in the aggregate capital base of the banks from N384 billion before consolidation, to N768 billion at the end of 2004 (Uzondu, 2010). However, both the recapitalization exercise of 2004 as well as the mergers and acquisition exercise that followed, resulted in massive workforce reduction put between 45,000 and 50, 000 employees between 2004 and 2013 (Siyanbola, 2013). There are allegations of flagrant abuse of employee rights by way of unilateral decision-making process even in matters relating to retrenchment (Siyanbola, 2013).

Hitherto, research on banking reforms has often concentrated on pure economic issues such as effects of post-independence reform policies, financial liberalization, determinants of private investment, de-nationalization, abolition of direct credit allocation, interest rate liberalization or control, removal of credit ceilings, restructuring and privatization as well as straightening of prudential regulation among others, to the near neglect of human segment of financial reforms (Okpanachi, 2007; Senbet & Otchere, 2005; Fowowe, 2011; Chiumya, 2004). Yet, research affirms that neglect of the human segment in reforms, especially in mergers and acquisitions, account for why original intended purposes of such reforms are aborted (Berger, Demestz &.Strahan, 1999; Straub, 2007; Rhoades, 1993; Garibaldi de Hilal, 2013). n

In view of the identified gap above, the question to ask on the part of labour is: How do the bank employees perceive the reform exercise ?

2. Review of Relevant Literature

The reduction of banking institutions in Nigeria from 89 in 2014 to 25 in 2005 brought mixed reactions of social change. While it may be termed positive form of social change to banking managements and the government, it is mixed for bank employees (Ninalowo, 2004) who counted their losses and the gains (Siyanbola, 2013) after the consolidation exercise. Siyanbola (2013) noted that the experiences of staff training, promotion among others were perceived as gains while work overload and stress among others, were perceived as losses. Akinde (2013) noted perception of increased leadership capacity with rights abuses at the same time.

Several crises were generated by the reform exercise affecting both managements and employees. Studies have highlighted several perceptions of consolidation crises. For example, Williams, Etuk & Inyang (2014) stressed that banks' productivity and performance were affected as part of outcomes of job losses. Some perception of the reform by employees smacks a justification of board's action against the excesses of the executive managements in some banks who indulged in uneconomic practices such as granting loans without due diligence, perpetration of corporate governance abuses and outright official corruption. Post consolidation perceptions in some quarters suggest that the method adopted by the Central Banking of Nigeria (CBN) in executing the reform agenda was rash. For example, it is argued that the deadline stipulated by CBN was rather too short given the nature of tasks involved in mergers and acquisitions (M&As) operations (Ogunleye, 2010).

According to the report of a study sponsored by World Economic Forum (WEF), the World Bank, and the African Development Bank (ADB) on banking reforms in the four largest economies in sub Saharan Africa (SSA), comprising, South Africa, Nigeria, Egypt and Algeria, the researchers, Kadekende, Milameo, Movinde and Zhao (2009) found that South Africa adopted a 20-year gradual approach which began in 1991; while Nigeria was found to have implemented "a shock – treatment type of banking sector reform" which amounts to a ''big-bang'' (Kadekende et al. 2009:15). Actually, the Nigerian shock treatment could achieve results very quickly, according to the study, the gradual but comprehensive approach adopted by South Africa which carefully structured its reform over a long period; scored South Africa higher on the aggregate.

Aside adopting a radical approach, the CBN was perceived as being full of personal sentiments and vendetta especially in its handling of nationalization of certain banks, arrests and prosecution of some banks chief executives (William, Etuk & Inyang, 2014). The perception of the organized labour concerning the reform found fault with the CBN in its approach to retrenchment exercise by banks (Akinde, 2013). Labour unions perceived that the apex bank did not do enough to restrict the banks but at a time directed them (banks) to reduce operating costs including staff emoluments between 30% and 40% from October, 2009 all through February. 2010 (Smith, 2010).

Issues of perceived hardship by employees are well documented in the reform and organizational restructuring literature. Fear of retrenchment, palpable feelings of job insecurity, cases of organizational commitment crises, job stress and rights abuse are highly perceived by employees and stakeholders in the industry (Akinde, 2013). For example, Olabimitan, Ilevbare & Alausa (2013) observed that although stressful situations abound in many of those banks coupled with constant rumours of retrenchment in the industry, employees continued to adjust and hold on to the job; and that in contrast to actual job loss, job insecurity anticipated the stressful event in such a way that the nature and continued existence of the job were perceived to be at risk.

Redefinition and reclassification of jobs in the face of postconsolidation realities in the industry bolstered the budding practice of casualization and other forms of temporary engagements. Temporary employment arrangements include casual, part-time, contract and seasonal in order to meet with the challenges of the time (Adeleye, 2011. Jobs are divided into 'core' and 'peripheral' groups in order to know which category to outsource or not. Outsourcing of workers through a sister company or an independent consultancy firm became the order of the day. Low-end, peripheral, non-core jobs like security, drivers, telephone operators, bank tellers, back office operators, were largely outsourced (Adeleye, 2011). In all the arrangements above, reduced conditions of service which gave rise to relative deprivation syndrome between temporary and permanent staff resulted in commitment and employee satisfaction crises (Akinde, 2017). As consequence, the banking industry is perceived currently as a haven for job dissatisfaction.

The often quoted Greenberg's (1987) Organizational Justice Theory may be difficult to apply in the current situation in the Nigerian banking industry. The theory analyzes perceptions of fairness in organizations, especially following a downsizing exercise by categorizing employees' perceptions about their treatment and that of others within an organization. The three dimensions of organization justice are identified as follows:

1. Distributive Justice- This concerns perception of fairness employed by the management in the allocation of resources to victims, as held by survivors.
2. Procedural Justice – Perceptions of fairness or otherwise held by both survivors as well as victims about the processes involved in effecting retrenchments exercise.
3. Interactional Justice- This refers to perceptions about the nature of the interpersonal relationship in action between management and employees. It answers the questions like: Were the employees aware of the plans to execute the retrenchment procedures? Are there adequate post-excise plans to support victims?

The perception of justice and fairplay in the processes of retrenchment and other labour-related issues in the postconsolidated Nigerian banking reforms is not strongly stressed. During and after the exercise, what was uppermost in the minds of both survivours and victims of the exercise is job security. The perennial fear of losing the scarce job beclouds any other consideration that could have been strongly contested under normal circumstances. .So, the timing of the issue and the general employment circumstances in the country determines to a large extent the latitude to embark on any labour agitations.

3. Methods

The study adopts a cross-sectional sampling design which involves a multistage sampling procedure. The 25 consolidated banks were stratified into three groups of merged, acquired and self-recapitalized banks resulting in 12 merged banks, 8 acquired and 5 self-recapitalized banks.

Systematic technique was used to select 3 out of the 12 merged banks that participated in the consolidation exercise. Only the employees of the merged banks were purposefully selected for the study as they possessed the characteristics of interest to the study. The selection comprised only those in actual banking operations employed on permanent, contract or casual basis. Instrument of study was a questionnaire administered on 484 employees in Sterling Bank PLC, 387 in Skye Bank PLC, and 413 in Wema Bank PLC totaling 1,284. Total sample comprised of 856 respondents. The questionnaire was administered in several braches of the banks in Lagos, Nigeria, covering a total of 147 branches and using 12 research assistants for a period of 11 weeks,

The scale for employee perception was self-constructed. An example of question on employee perception of reforms reads thus: The reform has enhanced my training as an employee, on the positive scale and, the reform or the banking reorganization has increased my daily workload as an employee, on the negative scale. Perception was measured using the 5-item Likert scale ranging from 1=”strongly disagree” to 5=”strongly agree”. Items were scored in a manner such that higher score reflected greater perception of the reform. The Pearson Product Moment Correlation (PPMC) was used to examine the hypothesized relationship between study variables. Employee perception was shown to be reliable at Cronbach alpha of 0.54.

4. Analyses and Results

Results in Table 1 below indicate that there were more males (54.1%) than females (45.9%). The mean age was 33.4 years, 46.5 % were aged between 20-30 years, 46.1 % between 31-40 years, 6.9% between 41- 50 years, and 0.5 % were between 51 years above, Majority (92.6%) of the respondents were in active working age group of between 20-30 and 31-40 age brackets. Furthermore, 55% of the respondents were single while 44.3% were married, 20.2 % held A/L/NCE/OND certificates, 63.7 are HND/B.sc graduates while 12.9 % are holders of professional certificates. A high proportion (86 %) of the respondents have spent an average of 10 years on the job, 11.4 % have spent between 11 and 20 years, while 2.1% have spent between 21 and 30 years. While majority (90.3%) of the respondents were junior staff and 9.7% senior staff category, majority (86.0%) of the employees were employed in their respective banks after the consolidation exercise of 2005. While 56.7% employees were on temporary appointment, 48.2% constitute the permanent staff in their banks.

Table 2 below presents the frequency and percentage distribution on perceptions of reform by bank employees. The two main staff categories of employees in the selected banks comprised of 99.3% junior and 0.7% senior categories. Majority of both the senior (75.9%) as well as the junior staff (74.9%) agreed that the reform enhanced their job training. Majority of the junior staff (71.2%) also subjectively reported that the reform enhanced their job performance, although 11.8% disagreed while 13.3% were undecided. In the same vein, majority (63.9%) of the senior staff agreed that the reform has enhanced their job performance, although 13.2% disagreed while 22.9% were undecided.

Table 1: Employee Social Characteristics

Sex, Age, Marital Status. Education, Tenure, Staff Category, Status and Nature of Employment Distribution of Respondents (N=856)

Variable	Description	Frequency	Percentage
Sex			
	Male	**463**	**54.1**
	Female	**393**	**45.9**
Age			
	21-30	**398**	**46.5**
	31-40	**395**	**46.1**
	41-50	**59**	**6.9**
	51+	**4**	**0.5**
Marital Status			
	Married	**379**	**44.3**
	Single	**407**	**55.7**
Education			
	Secondary	**29**	**3.3**
	NCE/AL/OND	**173**	**20.2**
	HND/BSc	**545**	**63.7**
	Professional	**110**	**12.9**
Job Tenure			
	1-10	**736**	**86.0**
	11-20	**98**	**11.4**
	21-30	**18**	**2.1**
	31-40	**4**	**0.5**
Staff Category			
	Junior	**773**	**90.3**
	Senior	**83**	**9.7**
Mode of Recruitment			
	Directly by this Bank	**415**	**48.5**
	Indirectly through a Consultancy Firm	**441**	**51.5**
Nature of Employment			
	Permanent	**370**	**43.2**
	Contract	**318**	**37.1**
	Casual/Temporal	**168**	**19.6**

Fieldwork: 2015.

Also, 41.6% of the junior staff reported that they experienced increased pay and their financial life improved. A similar trend was reported by the senior staff when some 52.3% of them agreed with the statement as did their junior counterparts. A somewhat higher proportion of the junior staff (58.9%) and majority of the senior staff (66.3%) reported that they had gained better leadership capability as employees since the reform was introduced. However, majority of both the senior (69.8%) as well as junior staffers (64.4%) indicated that the banking reorganization has increased their daily workload as well. On new working relations,

Table 2: Frequency and percentage distribution on perceptions of reform by bank employees

Questions	Job Status		Response					Total
			SA	A	U	D	SD	Total
1. Reform has enhanced my training	J unior Staff	F	24024240	33933339	103	62	29	773
		%	31.0331.0	43.9	13.3	8.0	3.9	100.0100.0
	Senior staff	F	21	52	8	11	1	83
		%	25.3	50.6	9.6	13.3	1.2	100.0
2. Reform has improved my job performance	Junior Staff	F	166	384	132	70	21	773
		%	21.5	49.7	17.1	9.1	2.7	100.0
	Senior staff	F	17	36	19	9	2	83
		%	20.5	43.4	22.9	10.8	2.4	100.0
3. I have experienced increased pay	Junior Staff	F	110	212	184	141	126	773
		%	14.2	27.4	23.8	18.2	16.3	100.0
	Senior staff	F	18	26	18	12	9	83
		%	21.7	31.	21.7	14.5	10.8	100.0
4. I have gained better leader-ship capability	Junior Staff	F	131	325	185	90	42	773
		%	16.9	42.0	23.9	11.6	1.4	100.0
	Senior staff	F	18	37	17	9	2	83
		%	21.7	44.6	20.5	10.8	2.4	100.0
5. Reform has increased my daily workload	Junior Staff	F	151	347	156	90	29	773
		%	19.5	44.9	20.2	11.6	3.8	100.0
	Senior staff	F	18	40	13	8	4	83
		%	21.7	48.2	15.7	9.6	4.8	100.0
6. Reform has brought a new working relationship.	Junior Staff	F	118	202	193	201	59	773
		%	15.3	26.1	25.0	26.0	7.6	100.0
	Senior staff	F	13	22	19	25	4	83
		%	15.7	26.5	22.9	30.1	4.8	100.0
7.Reform has increased my working hours	Junior Staff	F	147	252	152	165	57	773
		%	19.0	32.6	19.7	21.3	7.4	100.0
	Senior staff	F	14	34	17	14	4	83
		%	16.9	41.0	20.5	15.9	4.8	100.0
8.Reform has brought a new grading system	Junior Staff	F	162	173	198	168	72	773
		%	19.0	32.6	19.7	21.3	7.4	100.0
	Senior staff	F	16	12	28	23	4	83
		%	19.3	14.5	33.7	27.7	4.8	100.0
9.I perceive the reform has positively impacted my job	Junior Staff	F	864	1884	1303	1337	796	6184
		%	14.0	30.5	21.1	21.6	12.8	100.0
	Senior staff	F	90	211	139	149	75	664
		%	13.6	31.8	20.9	22.4	11.3	100.0

Fieldwork, 2015

41.4% of the junior staff as against 42.2% of the senior agreed that the reform has negatively affected their personal rights as employees. These rights include who to marry and when to decide on new pregnancy. A good proportion of the junior staff (51.6%) respondents indicated that the reform increased their working hours, as against 57.9% of the senior who shared the same perception. Lastly, the results reveal that while 43.4% of the junior staff agreed (although 31% disagreed and 25.6% were undecided) that the banking reforms have brought in a new grading system in the bank which has negatively affected their salary, 33.8% agreed, 32.5% disagreed and 33.7% remained undecided among the senior staff category. The findings show that the junior staffers were more negatively affected by the new grading system.

In general, some 34.6% of the junior staff reported that the reform was not beneficial to them as against 33.7% of their senior counterparts. In a similar vein, 44.5% of the junior staff positively perceived the reform while 45.4% of the senior staffers did the same. It may be tentatively concluded here that a somewhat higher percentage of the respondents perceived the reform positively and beneficial to them.

Further statistical test is conducted to verify the relationships with basic characteristics of respondents.

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Hypothesis 1: There is no statistically significant difference between permanent and non-permanent workers' perception of the latest banking reforms in Nigeria.

Table3: Independent T-test showing the Influence of Nature of employment on Perception of Reform Outcomes

Nan	Nature of o employment	N	Mean	SD	df	t	p
Perception of of Reform Outcomes	Permanent	370	25.34	4.455	854	2 .498	< .05
	Non Nonn on per Permanent	486	24.58	4.343			

The test indicates that nature of employment had a significant influence on perception of reform outcomes by employees [t(854)= 2.498, p < .05]. This is such that employees that were permanent staffers (M=25.34; SD=4.455) had a more positive perception towards the reform outcomes compared to their non-permanent counterparts (M=24.58; SD=4.343). This negate the formulated null hypothesis 3, therefore it was rejected.

Hypothesis 2: There is no statistically significant difference between long-tenured and relatively short-tenured workers' perception of the latest banking reforms in Nigeria.

Table 4: Independent T-test showing the Influence of Length of Service on Perception of Reform Outcomes

Length of	Service	N	Mean	SD	df	t	p
Perception Reform Outcomes	of Short Tenure	736	24.99	4.328	854	1.356	> .05
	Long Tenure	120	24.30	4.843			

Table 4 indicates that length of service had no significant influence on perception of reforms outcomes [t(854)= 1.356, p > .05]. This implies that employees with short tenure of service (M=24.99; SD=4.328) did not differ from those that had long tenure of service (M=24.40; SD=4.843) when compared on their perception of reform outcomes. This confirmed null hypothesis 1, thus it was accepted.

Hypothesis 3: There is no statistically significant difference between senior and junior workers' perception of the latest banking reforms in Nigeria.

Table 5: Independent T-test showing the Influence of Job Status on Perception of Reform Outcomes

Job status	Job S	N	Mean	SD	df	t	p
Perception Reform	of Junior Staff	773	24.88	4.465	854	.442	> .05
	Senior Staff	83	25.11	3.822			

The table above shows that job status had no significant influence on perception of reform outcomes [t(854)= 0.442, p > .05]. This implies that employees that were junior staff (M=24.88; SD=4.465) did not differ in their perception of reform outcomes, compared with their senior counterparts (M=25.11; SD=3.822). The result confirms the formulated null hypothesis 2 and the hypothesis was accepted.

Hypothesis 4:
There is no statistically significant difference between married and single workers' perception of the latest banking reforms in Nigeria.

Table 6: Independent T-test showing the Influence of Marital Status on Perception of Reform Outcomes

	Marital Status	N	Mean	SD	df	t	p
Perception Reform	of single	379	25.22	3.875	854	1.859	> .05
	Married	477	24.66	4.774			

Table 4 indicates that employees that are single (M=25.22; SD=3.875) did not significantly differ from the married (M=24.66; SD=4.774) in terms of their perception of the reform outcomes [t(854)= 1.859, p > .05]. This confirmed null hypothesis 4 and it was accepted.

5. Discussion

The results indicate that apart from nature of employment, employees' basic characteristics such as marital status, tenure, job status had no significant relationship with employee perception of the reform. The permanent and the non permanent employees who deferred in their perception of banking reform might be due to the circumstances or the climates they experience in their banks. The feeling of relative deprivation by the temporary staff is partly caused by the reform in the banking industry as banks have to cut costs in order to remain in business. Cutting costs means among others, permanent staff reduction and replacement with temporary engagements. Expectedly, the temporary staff concerned would not perceive the outcome of such reforms as positive.

Analyses on perception of reforms indicated earlier that the bank employees surveyed positively perceived the banking sector reforms. This is to be partly expected if we consider the benefits associated with reforms in general especially as it relates to advantages of globalization.

The use of internet banking services such as the Automated Teller Machines (ATM), the cashless policy, the mobile banking services and other improved payment systems, together with job opportunity of in-service training and pay rise for survivours, would make the banking reform appear an all-time welcome programme. However, the situation might present a different picture when juxtaposed with other postconsolidated realities like feeling of job insecurity and/or retrenchment element of the reorganizational processes in the banks. However, the result on perception of reform is consistent with the study on gains and losses of the recapitalization programme (an aspect of the reform) of the Nigerian government carried out by Siyanbola (2013). The study observed that the reform had afforded some employees improved grading system, new training opportunities, and leadership capabilities.

6. Conclusion

This study sought to assess the impact of the banking reforms carried on by the Nigerian government on employees. Opinions of bank employees were sought on how the reform had fared among them. Though more on the positive side than negative, bank employees were mixed on their perception of the reform. The non permanent staff who were employed on temporary basis as contract, casual and seasonal staff did not express positive perception of the reform due mainly to their feelings of relative deprivation. The study further concluded that demographic variables such as sex, age, marital status, and educational qualification and length of service have no significant relationship with employee perception of reform outcomes. Although the reform might have thrown up some issues on *unintended consequences* of the exercise, outcomes reported by some of the employees surveyed underscored its significance to some sections of the workers. It is important to note that perception to a large extent determines reality that employees carry on their minds as they perform their duties. This has a way of influencing performance in the banks and consequently affects banks' productivity and overall objectives of the reforms. It is important at this juncture for bank managements to constantly go back to the drawing board to evaluate outcomes of the reforms not only on the economic aspect of the organization but on bank employees.

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