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Employees' Perception about Gains and Losses: The Case of Nigerian Commercial Banks

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This study explores banks' employees perception about gains and losses of recapitalising commercial banks in Nigeria. Using a mixed methodological approach, it was shown that employees perceived the exercise as having both positive and negative impact on them. Some of the gains identified from the survey of the banks' employees' at lower cadre were, enhanced training [e.g. about 66% of UBA employees were sent to training at least twice in 5years], improved performance, improved employees' financial situation, and better leadership capabilities [e.g. more than 92% of GTBank employees reported improvement on their ability to lead others]. Losses highligted from the qualitative interviews of the bank managers include heavier workload, retrenchment, working longer hours, job insecurity, and new grading system that favours younger employees over older ones among others. Some of the results of the qualitative analysis support those of the survey results. The significance of this research is many folds; firstly, the body of knowledge in the fields of Industrial Relations and HR will be boosted as the current study provides empirical literature on a context [Nigeria in West Africa] where such literature is uncommon (Liedholm and Parker, 1989). Secondly, the HR/Industrial *Relations fields are known for adopting quantitative methodology (Kiessling and Harvey, 2005) but can benefit immensely from multi-methods (Strauss and Whitfield 2008) that introduce more rigour. The study concludes that employees' perception and experiences of recapitalisation differ. While some employees had positive reflection on the banks' recapitalisation, others were negative and some reported mixed feelings. Those features are depictions of human beings reactions to life issues.*

1. Introduction

Researchers have studied people's perception of gains and losses in various aspects of human life to understand how issues are viewed and understood (Della Libera and Chelazzi, 2009; Zhong et al. 2009; Bartunek et al. 2006; Schlottmann and Tring, 2005). However, many of these studies have been in disciplines such as psychology and biological sciences and not Human Resource Management (HRM). But even more specifically, the most recent bank-related studies on Nigeria are also not focused on people's perception about the gains and losses of banks' recapitalisation; some of these studies include that by Anifowose, Genty and Atiku (2011) – a research that looked at the challenges and prospects in the banking industry. Another study by Gunu (2006) - studied the impact of recapitalisation of the Nigerian banks on employment within the banking industry.

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These indicators of dearth in literature relating to employees' perception about how recapitalisation impact them form the basis for the problem and gap in literature that the current study seeks to address. In order to fill this gap, this paper has a broad objective of evaluating the perception of employees of Nigerian commercial banks on whether the recapitalisation amount to gains or losses for them.

So based on this overall objective, the current research and its findings are unique in a number of ways: firstly, it looks at the *'perception of gains and losses'* in the discipline of HRM rather than psychology and bio-science; secondly, the study is specific to the banking sector as it explores Nigerian banks' employees' view of the impact of bank recapitalisation on their life. Thirdly, both employees and managers of the banks were sampled - employees were surveyed on what they perceive as gains and losses of the 2005 exercise, and managers were interviewed on their observation of the effects on employees' life. Lastly, mixed methodology approach has been adopted for data collection and analysis, a method that is just beginning to gain ground in HRM research.

Consequently, the overall value of this research to HRM and industrial Relations literature is in two major ways: one, by studying employees' perception of gains and losses, an area that is relatively associated with Psychology and the Bio-sciences. Two, using mixed-method [quantitative survey and qualitative interviews] approach in a field known for quantitative research. So, in view of the gaps in literature identified in the previous sections, this research attempts to explore the gains and losses of the 2004-2005 banks' recapitalisation exercise in Nigeria as perceived by the employees of selected banks.

The remaining part of the paper is divided into six separate sub-sections. Section 2 critically appraises related literature, Section 3 explains the methodology adopted. Section 4 discusses results from the data collected and section 5 presents the results. Section 6 contains conclusion and limitation.

2. Literature Review

The continuing global economic and banking crises have necessitated that various national governments intervene to avert further escalation of the crises. Recapitalisation of banks in the countries concerned was one of the ways by which their economies remained sustained; this option was adopted by the Nigerian banks in 2005 when the nation's commercial banks had to increase their capital base from ₦1 billion to ₦25 billion by the end of that year. The consequences of that government's policy resulted in a reduction in the number banks from 89 to 24. The reduction was achieved mostly through mergers but some banks stood alone.

The consequences of the exercise has been studied by a number of authors such as Anifowose, Genty and Atiku (2011) who recently studied the human resource management challenges and prospects resulting from the banking industry consolidation. Another researcher, Gunu (2009) studied the impact of the recapitalisation on employment within the banking industry.

However, despite the value of these studies to HR literature, they were not primarily directed at the gains and losses of the exercise from employees' perspective, rather they were either of a more general HR nature or on employment [as for Gunu, 2009]. This study attempts to fill that gap in literature. Additionally, the study is also valuable in that it adopts a multi-methodology, a step that sets it apart from most HR and Industrial Relations studies where only quantitative methodology are still being adopted (Kiessling and Harvey, 2005). So, restructuring the affected banks as one of the tools of recapitalisation (Montgomery and Shimizutani (2005), the Nigerian apex bank, the Central Bank of Nigeria (CBN), took the initiative to consolidate the nation's commercial banks. But, while considering the potential challenges from the exercise, the implications on HR and other welfare issues were given lesser consideration. The only related areas attended to were future redundancy cost, Information Technology and fixed assets such as branch offices (CBN, 2004-2005). Although, the CBN governor admitted at the start of the consolidation exercise that there will be job losses (Manuka 2006), the overall impact on the banks' employees seemed unclear.

This lack of attention to capitalisation-induced employee issues by the policy makers also meant that relevant empirical studies on post-restructuring are limited. These are the limitations of past studies on Nigerian remaining banks. But despite those issues, the experiences and challenges of post-recapitalisation in Nigeria still produced some positive features; there was aggressive competition among the remaining 24 banks, and the development of new products and services were also emerging, giving customers wider choices. Some of the choices were internet banking services, more Automated Teller Machines (ATMs) and cashless transactions (through the use of Visa debit and credit cards). But there were also noticeable drawbacks from the emerging banking system. One of them was the emergent of high employee turnover, some through retrenchment and others occurring voluntarily because bankers sought better conditions of service, higher remuneration or even a combination of these and others.

Much of the retrenchment was due to the inevitable disengagement of "surplus staff" (Adedipe, 2006). Adedipe estimated the loss of about 31,980 after the exercise. Although this figure may be difficult to verify, the frequency of layoffs from the banks was discernible. The author further expressed the lamentable loss of many competent employees, potentially precipitating the loss of tacit knowledge and experience useful to the banking sector.

But, contrary to the common believe, notion and expectation of higher job losses, Gunu (2009) made some interesting findings too. The author explains that despite the high incidence of job losses as an immediate aftermath of the recapitalisation exercise (Manuka 2006), *"... there was an appreciable increase in employment within the Nigerian banking industry ... from year 2006 up to 2008"* (Gunu 2009, p.486). This claim of increased employment is however debatable, but one that is perhaps for another research. However, before moving on, a case in point to the argument from the preceding paragraph and a seeming contradiction to Gunu's (2009) assertion of increased employment is the more recent findings by Anifowose, Genty and Atiku (2011) that:

"... most of the organisations [banks] that fused to meet-up with these competitive challenges fail to reach their intended objectives because merging organisations

typically overlooked the importance of the Human Resource factor in such arrangement" (p.67).

Although this author's report does not wholly contradict Gunu's 2006 argument, it could still be argued that the industry did not portray that where it could be possible to quickly turned around a huge employment deficit to an enhanced and higher employment rate in less than a year as claimed by Gunu. Indeed, the study by Anifowose, Genty and Atiku (2011) revealed that two-third of the banks' mergers ended up in failure because of staff hostility, inadequate preparation by the banks themselves, and their inability to integrate their personnel into the new system. Arguably, this identified lack of banks' personnel integration could account for part of the losses perceived by employees.

So, although some controversies exist, one thing that is certain is that the banking consolidation exercise would naturally bring with it, gains as well as losses. In order to investigate the positive and negative effects [gains and losses] of the exercise, the following broad objective was raised:

3. Research Methodology

As a result of the recapitalisation exercise, some banks merged *[merged banks]*, some acquired other banks *[acquiring banks]* and others were strong enough to stand on their own *[stand-alone banks]*. At the end of the exercise, 24 banks emerged from the original 89 and each of those 24 had branches. In order to ensure that sampling captures banks in each of the three emerging bank types *[i.e. merged, acquiring and stand-alone banks],* the 24 banks were stratified into these three groups. Each of the banks had significantly large headquarters and equally sizeable number of employees. The banks also had a number of branches in various Nigerian states. But the share size of most of the Nigerian bigger banks and the enormity of sampling the employees [with their expected busy schedule] necessitated that only one bank from each of the three strata was randomly selected to represent that group. Hence, GTBank, UBA and Union banks were selected from Stand-alone, merged and acquiring banks groups respectively. This meant that three banks were picked to be included in the study, and employees at the headquarters and many branches of the three banks in the South Western zone Nigeria were sampled.

The choice of the South Western zone of Nigeria was dictated by the fact that it includes Lagos, a city reputed as the financial nerve centre of Nigeria, accounting for approximately 70% of the country's manufacturing (Okunrotifa 2010).

In fact, as at 1997, 66% of commercial banks headquarters were located in Lagos State. Lagos is also the commercial hub with the largest concentration of SMEs in Nigeria (Obokoh, 2008), and the West-African sub-region (Braimoh and Onishi, 2007, p.503; Adebanwi 2004; Okunrotifa 1970). As mentioned earlier, mixed methodology was adopted in this study; the multi-method dimension to this HR study introduced another uniqueness to a discipline known for adopting quantitative methodology (Kiessling and Harvey, 2005). It has actually been argued that advancing research in the 'interdisciplinary' field of Industrial Relations (IR) [and perhaps HR] requires attention to conceptual developments, scope, and design, (Strauss and Whitfield, 1998) by emphasising "*multi-methods ... which permits triangulation"* (Whitfield and Strauss 2008, p.17).

A combination of survey questionnaire and semi-structured interviews were used as data collection instruments. Data collection was done in two phases; the first phase involved the distribution of self-administered questionnaire to employees in non-managerial positions, while the second phase involved the interviewing middle level managers, including some of those who were directly involved with the implementation of the recapitalisation exercise. Survey data was collected first in other to garner the key themes that described what employees generally perceived as the gains and losses of the bank recapitalisation. So based on these themes that emerged, interviews were conducted with the managers to understand their own views and to further ask specific questions on the key themes described by the employees.

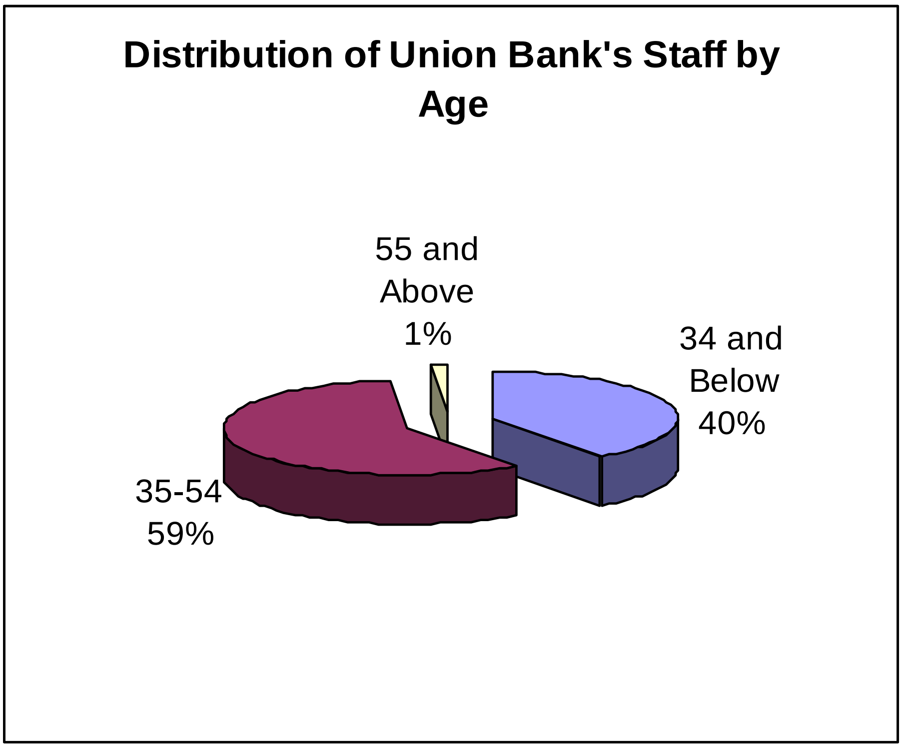
The questionnaire was administered to over 600 potential respondents from different branches of the three banks, only 449 questionnaire copies were considered valid for analysis. Seven employees at management level were subsequently interviewed, using semi-structured interview questions. The collected data were analysed using mixed methodology namely: descriptive statistics for the quantitative survey data and Nvivo for the qualitative interview data.

The 2004/2005 was selected as the year of study because it represents a significant milestone that saw the banks raised capital at such unprecedented scale from the public. In addition, the exercise succeeded in introducing a larger percentage of the Nigerian public to the idea of company ownership through the purchase of Initial Public Offerings (IPOs) and other related products. But sadly, it also marked the beginning of a process that led to many people [those who knew little about the underlying risks of investing] losing significant amount of their investment when the ongoing economic crises started in 2007/2008.

4. Results and Discussion

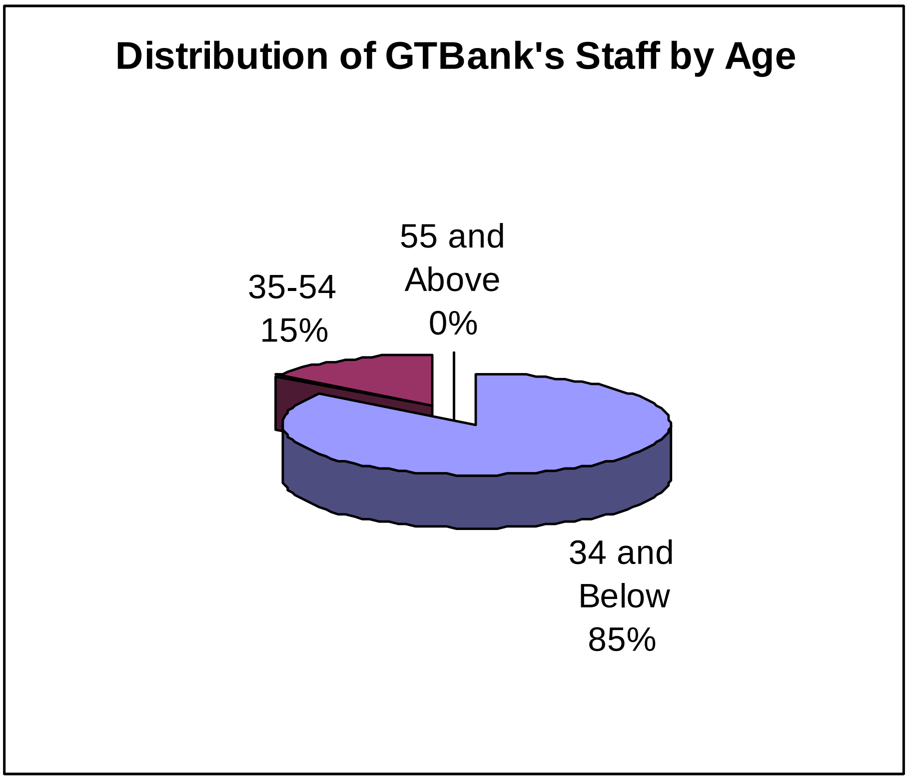
Descriptive statistics:
Figure 1 shows that a large proportion of Union Banks' employees [59%] were aged 35-54, and 40% were aged 34 and below; only a few were above 50 years of age. The employees here were older compared to GTBank and UBA,

Figure 1



<u>Source:</u> Charted from field data.

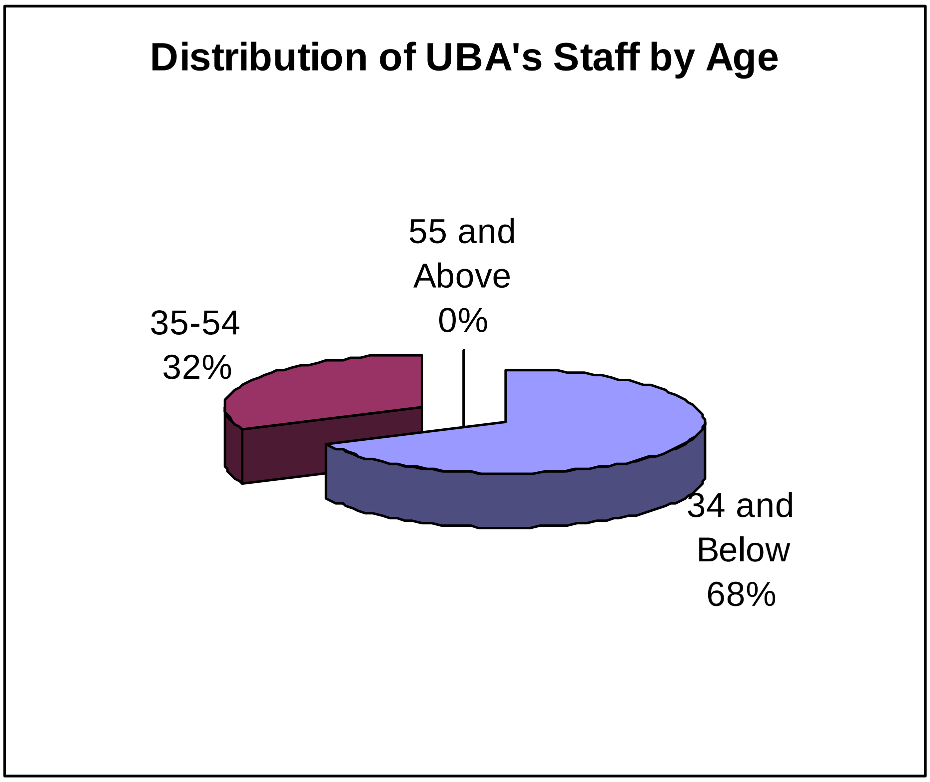
Figure 2



<u>Source:</u> Charted from field data.

Figure 2 indicates that most of the employees in GTBank were young and aged 34 and below [85%] while the remaining 15% were aged 35-54.

Figure 3



Source: Charted from field data.

Figure 3 also indicates younger employees aged 34 and below dominated UBA [68%] workforce and the remaining 32% fell between age 35 and 54; the percentage of the young employees was however smaller as compared to GTBank.

The figures 1, 2 and 3 therefore revealed that majority of the respondents were aged 54 or below at the three banks. The apparent youthful composition of GTBank and UBA seem to corroborate the situation witnessed by the researcher during the data collection exercise. During this period, most of the banks sampled [most noticeably GTBank] were retrenching older members of staff and recruiting fresh graduates at the early stage of the restructuring exercise; it was therefore not surprising that most of their staff were below 54 years of age.

Table 1: Distribution of Respondents by Marital Status

	Union Bank		GTBank		UBA	
	Freq	%	Freq	%	Freq	%
Married	150	83.3	33	32.4	100	59.7
Singles	30	16.7	63	62.2	68	40.3
Divorced			5	5.4		
Widowed						
Total	180	100.0	101	100.0	168	100.0

Source: Field survey

From table 1, 83.3%, 32.4% and 59.7% of employees in Union Bank, GTBank and UBA respectively were married. The unmarried category accounted for 16.7%, 62.2% and 40.3% of Union Bank, GTBank and UBA employees in that order. So, substantial proportion of staff of Union Bank were married, a larger section of those of GTBank were singles and close to two-third of UBA staff were married. The implication of this is that Union Bank had the highest number of married employees and probably the highest number of matured employees out of the three banks. GTBank had the least number of married staff members.

The Gains and Losses of Recapitalisation

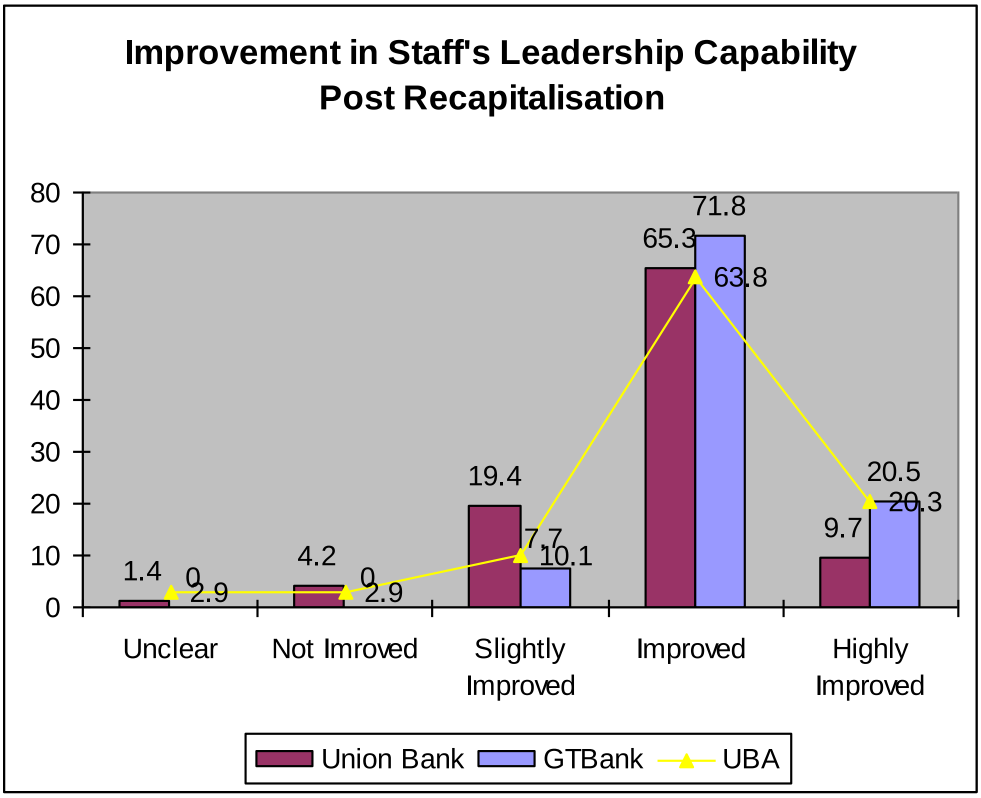
Table 2: Number of Times Respondents Have Been Sent To Training by Their Respective Banks in the past 5 years

	Union Bank		GTBank		UBA	
	Freq	%	Freq	%	Freq	%
None	58	31.9	29	29.3	26	15.7
Once	21	11.6	33	31.7	31	18.6
Twice	23	13.0	12	12.2	29	17.1
Three times	34	18.8	10	9.8	22	12.9
Four times	44	24.6	17	17.1	60	35.7
Total	180	100.0	101	100.0	168	100.0

Source: Field survey

Judging by table 2, a total of 56.4%, 39.1% and 65.7% of respondents from Union Bank, GTBank and UBA correspondingly had been to training at least twice in five years. Even though GTBank's percentage on staff training fell below 40%, the result still showed the seriousness accorded staff training as an integral part of achieving the goals of recapitalisation. Effective training could be perceived as gains that could boost staff's confidence immeasurably, thereby encouraging and empowering them to help bring about the desired change to the banks.

Figure 4



Source: Charted from Field survey

In figure 4, 75% (65.3% + 9.7%) of Union Bank's respondents reported improved leadership capability, 92.3% (71.8% + 20.5%) was the figure for GTBank and 84.1% (63.8% + 20.3%) experienced the same among UBA employees. If employees perceived this as positive, and it could have encouraged them to actively participate in making the exercise a success.

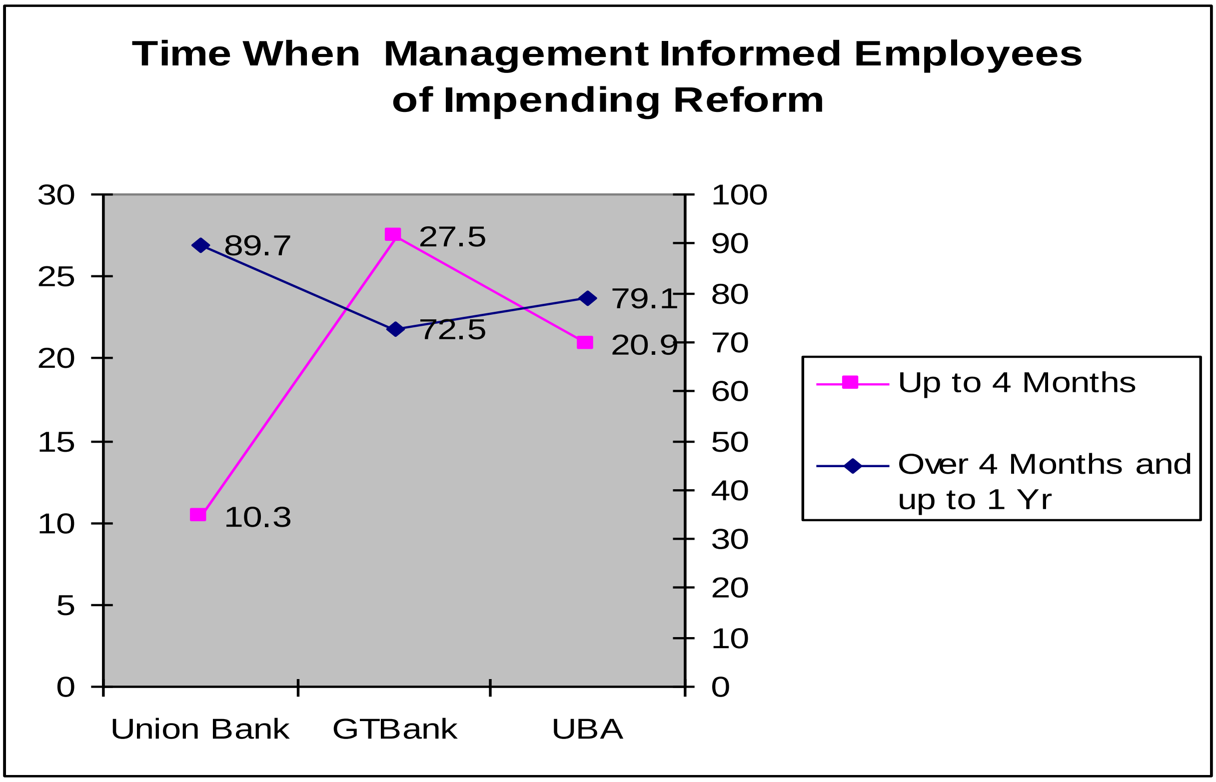
Table 3: The Value of the Restructuring Exercise in Terms of Staff Empowerment

	Union Bank		GTBank		UBA	
	Freq	%	Freq	%	Freq	%
Unsure	10	5.6	7	7.3	10	5.7
Really not worthwhile	3	1.4	2	2.4	7	4.3
Not worthwhile	30	16.7	5	4.9	24	14.3
Worthwhile	105	58.3	62	61.0	101	60.0
Really worthwhile	32	18.1	25	24.4	26	15.7
Total	180	100.0	101	100.0	168	100.0

Source: Field survey

Table 3 indicates that a total of 76.4% (58.3% + 18.1%) of Union Bank respondents, 85.4% (61% + 24.4%) of GTBank and 75.7% (60.0% + 15.7%) of UBA felt that the restructuring exercise was valuable. This could mean that even though about 25% of respondents of two out of the three banks showed dissatisfaction with the exercise, majority of employees felt empowered by the exercise. The result could assist the stakeholders to be more forward looking.

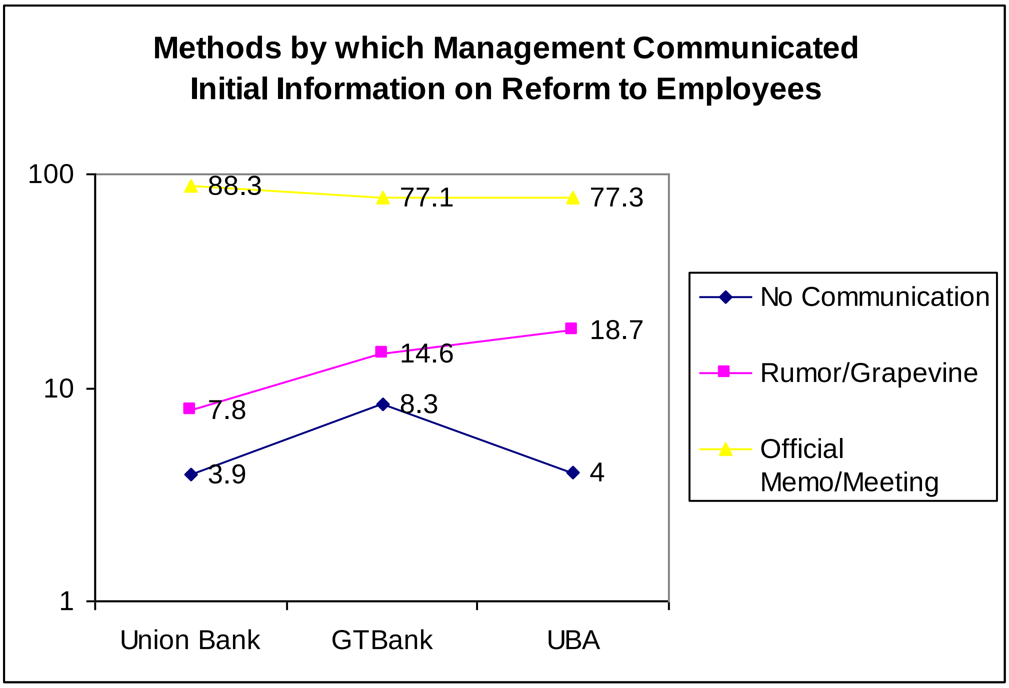
Figure 5



Source: Charted from Field survey

In figure 5, 89.7%, 72.5% and 79.1% of respondents from Union Bank, GTBank and UBA's in that order claimed they were informed at least 4 months prior to the onset of restructuring. Earlier communication would have allowed employees to reflect on the impending restructuring exercise before its onset, an indication that perhaps, management of the three banks involved most employees in the process.

Figure 6



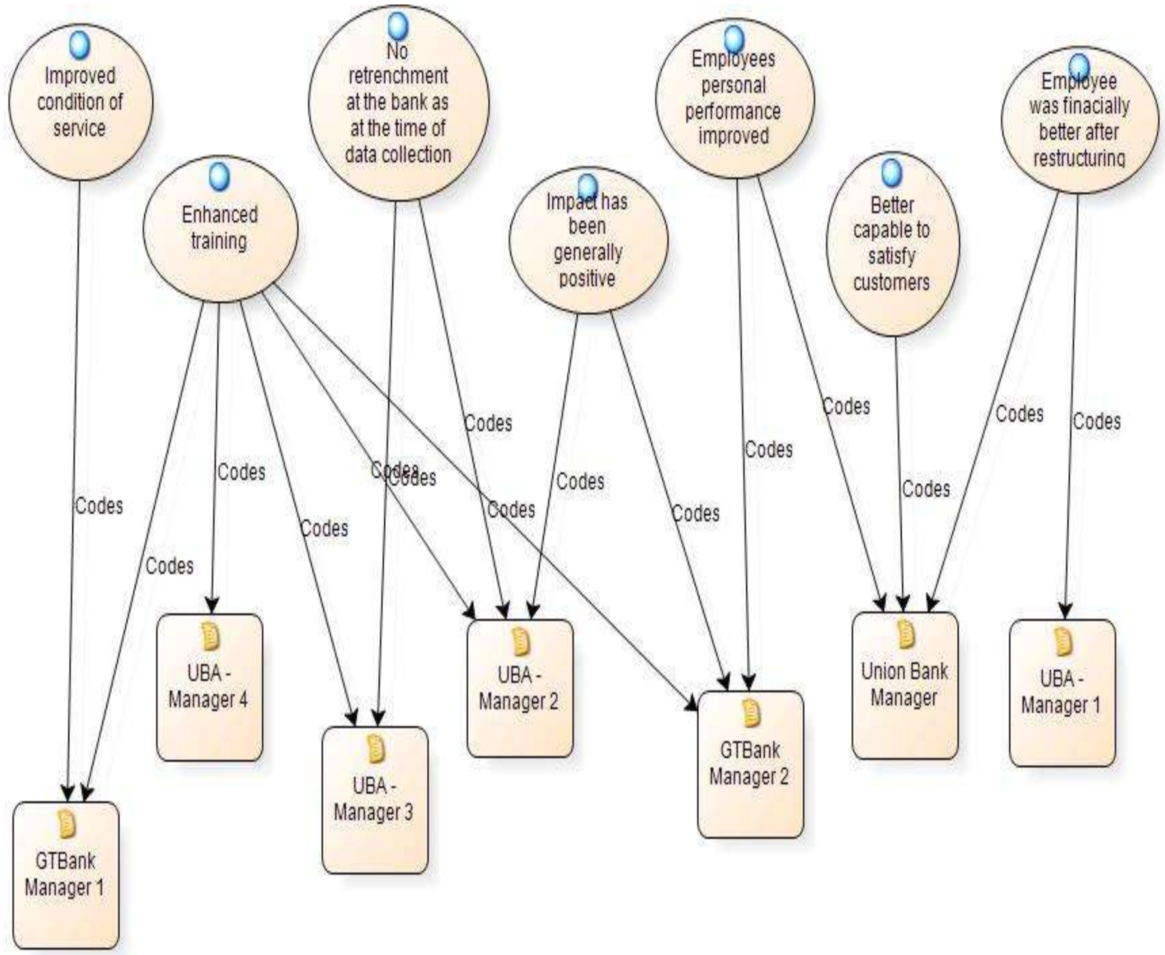
Source: Plotted from field data

Figure 6 indicates that 88.3%, 77.1% and 77.3% of respondents from Union Bank, GTBank and UBA, correspondingly claimed to have heard about the impending restructuring through official memo/meeting organised by management of their banks. Union Bank obviously performed better in communicating information to employees; hence its management took dialoguing with employees very seriously. Most of the staff sampled believed that the success of the exercise had a lot to do with effective communication between management and themselves. Indeed, considerably low percentages heard through rumour/grapevine and even a lower number claimed not to have been communicated with at all.

Semi-structured interviews were conducted with seven bank managers to elicit their own perception of the impact of recapitalisation on employees in general. One of the managers was from Union Bank, two were from GTBank and four were from UBA. The results of the interviews are presented in the sections that follow.

(a) The Gains (Positive effects) of bank recapitalisation

Figure 7



<u>Source</u>: Model generated from managers' interview data (Using NVIVO)

The model in figure 7 is a visual representation of the responses from bank employees who held middle-level management positions. The variables in the model explained the banks' managers' views on the gains/advantages of the restructuring exercise to them. Enhanced employees' training was the most cited advantage in the model. Five of the seven managers interviewed (over 70%) explained that their banks started sending them to training sessions that were relevant to the exercise, with significant proportion of the training on customer services. This implies that, the banks concerned (GTBank and UBA) recognised the criticality of appropriate training for successful outcomes from the planned reorganisation. Three out of the four managers of UBA and both managers from GTBank actually indicated being sent to training prior to the process. These findings also confirm the survey result which indicated that up to 65% of employees of a particular bank [UBA] had been to training at least twice in five years.

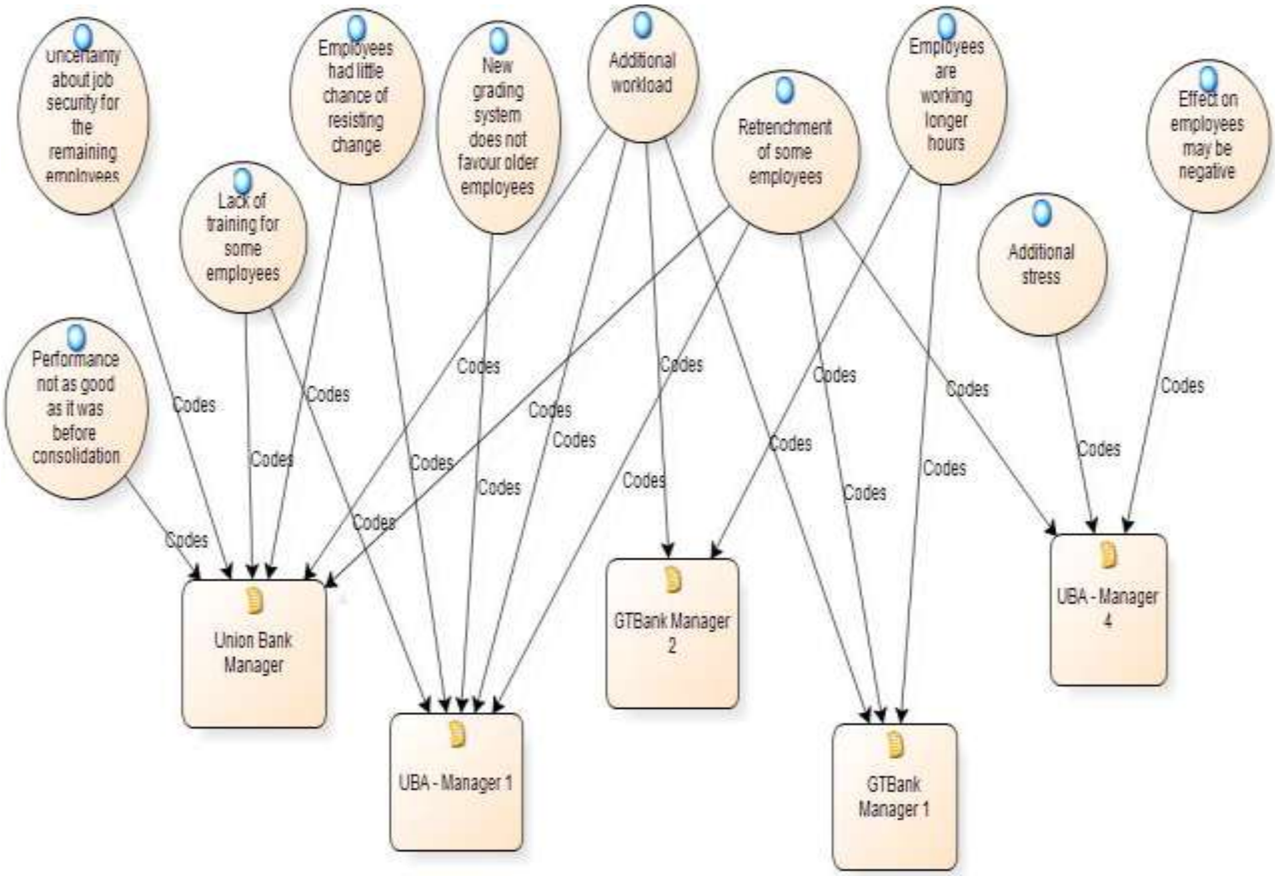
In addition to the findings on training, some of the managers reported an improvement in their personal performance as measured against their performance before the process. Again, this sort of feeling could make employees believe in their abilities even more, creating the needed boost for their future performance. This bears resemblance to the survey responses of lower cadre employee in which 85.4% of GTBank employees believed that they were better empowered to work more effectively.

Also, some of the bank managers indicated that they have experienced improved condition of service and had become better at serving customers; this could be as a result of the customer services training that some of them reportedly received prior to recapitalisation. Apart from these benefits, two managers [one from UBA and another from Union bank] reported that they became financially better off. Higher remuneration is usually an area of interest for people and even more so for employees. It could be argued that an employee that feels adequately remunerated would likely be better motivated and this could improve performance. Hence, perceived adequate financial compensation can only be positive for all stakeholders.

Lastly, two UBA managers pointed out that they were not aware of retrenchment at the bank, and this they viewed as a positive thing. However, that was during the recapitalisation process, but the lasting effects after the researcher left is unclear. What was however obvious was that the managers were more positive during the interview and this could have induced more positivity assisting the process' successful completion. Indeed, a respondent from GTBank and another from UBA viewed their overall experience of the recapitalisation process as positive, probably paving the way for the employees to support the exercise. This could have substantially helped the organisations' main goal of restructuring.

(b) The Losses (Negative effects) of bank recapitalisation

Figure 8



Source: Model generated from managers' interview data (Using NVIVO)

As it is in most situations, there are always different perspectives to issues, hence the managers interviewed also shared their experiences on the aspects of the banks' recapitalisation that they deemed not so favourable. So from figure 8, retrenchment was one of the two most talked about issues during the interview and it was common to the three banks sampled. Four managers indicated that retrenchment had already started in their banks [the remaining two managers from UBA, one from GTBank and another from Union Bank]. This was despite that two managers at UBA previously indicated that they did not witness retrenchment at that particular bank; but people's experiences will differ, hence different observations and experiences of the managers even within the same bank. However, as previously indicated in the literature review section, the fact that retrenchment occurs would be little surprise because an increase in the phenomenon in the Nigerian banks was already observed by Manuka (2006) post-recapitalisation.

The second most talked about issue was that of heavier workload; four managers truly expressed worry over the heavier workload that they had to cope with [two managers form GTBank, one from Union Bank and one from UBA]. But realistically, there is usually a potential for workload to become heavier due to reduced employees' numbrers [caused in this case by retrenchment that some of the employees already identified].

Another negative side to bank recapitalisation highlighted by the managers was being expected to work longer hours with little training on the extra bits of work they were exposed to. The managers stated that they had little choice but to go along with whatever came their way to save their jobs and prevent being labelled. Hence they felt unable to resist the change in any form.

Other issues they viewed as negative include higher stress level, uncertainty about job security for the remaining employees/managers, and lack of adequate training for some employees. Others were perception of lower performance in some areas of the banks' services and new grading/promotion systems that seemed not to favour older employees. Lastly, one of the UBA managers was of the opinion that the overall effects of the exercise on banks' employees may be negative after all; this however was not observed as a widely held perception among the other respondents.

In summary, the Nigerian banks' employees reported both positive and negative experiences post-restructuring. For instance, while many employees had enhanced training opportunities, improved finances and performance, others experienced high retrenchment, heavier workload, and longer working hours among others. The results therefore demonstrate that although there were many disadvantages [losses] to bank recapitalisation, it also positively impacted the stakeholders [in this case, the employees] in terms of what employees perceived as the gains.

5. Conclusion and Limitations

This study explores what banks' employees' in Nigeria perceive as the gains and losses they encountered as a result of the 2004/2005 commercial banks' recapitalisation. Although the study strived to achieve the key research goal, it encountered a number of limitations common to studies of this nature. The first is the size of the sample for the interview which was only seven in all. But in the circumstances of the data collection made the number of interviews fewer than intended. Managers [particularly of banks] are generally perceived as difficult to persuade to grant interviews; however, this down side has probably been compensated for by the much larger survey sample size of 449 valid questionnaires. But, future research could improve on the study by attending to this particular deficiency. It is also important to explain that the second phase of the study, which was the interview, was meant to augment the result of the survey phase.

The starting point in this section is to indicate that while these results support Manuka's (2006) report of increased incidence of post-recapitalisation job losses, it failed to find justification for Gunu's (2009) suggestion of gains in employment after the exercise. Unfortunately, increased unemployment still continually poses significant challenges to various governments the world over. But in addition to the issue of increased unemployment, there were problems with job security, work overload, higher stress level. Longer hours and the newly introduced grading/promotion systems that were deemed biased against older and long-serving employees were also problematic. There were, however, perceived gains made by the employees; key among these were enhanced training, improved performance and condition of service, better personal finances, and a general feeling of positivity towards the exercise. But whichever angle or perspective this is viewed, the bankers' experiences serve as a true reflection of human existence filled with both positive and negative sides to them.

Finally, by reporting this research, there is a contribution to be made to the body of knowledge in the field of organisational development and human resource management. There are many benefits derivable from looking at the phenomenon of gains and losses from bank recapitalisation in the context of a developing nation, Nigeria. One of the benefits is that it enhances the body of knowledge on baseline data, empirical literature, and information on organisations and businesses in Africa; this is an area where dearth in literature still exists (Liedholm and Parker, 1989). The reality is that the situation has not improved a great deal, so studies of this nature are increasingly critical to fill this gap in literature.

This research is also timely considering that globally, banks in many countries are still experiencing hardship as a fall out of the 2007/2008 economic crises Hence, many are still restructuring till date. Cases in point could be banks in countries within the European Community [EU], namely: Greece and Ireland to mention a few. It is therefore significant that the effects of any step on all concerned, including the employees, are thoroughly considered and strategically planned to minimise the unplanned negative effects. The steps will also help in maximising the intended outcomes of future exercise in a sector that is better off with recapitalisation than without it (Li R.1999). Lastly, the adoption of mixed methodology will move the research in the field of Industrial Relations and HR forward by adopting multi-methods in the research; this study is also significant because HR research in the context of a developing nation like Nigeria context is infrequent.

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