

UNIVERSITY OF CAPE COAST

EXAMINATION OF EMPLOYEE MOTIVATIONAL PRACTICES AT
MERCHANT BANK IN THE KUMASI METROPOLIS

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BY

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DECLARATION

Candidate's Declaration

I hereby declare that this dissertation is the result of my own original work and that no part of it has been presented for another degree in this university or elsewhere.

Candidate's Name: ACQUAAH KWADWO BOAKYE

Signature: Date:

Supervisor's Declaration

I hereby declare that the preparation and presentation of this dissertation were supervised in accordance with the guidelines on supervision of dissertation laid down by the University of Cape Coast.

Supervisor's Name: DR. EDEM AMENUMEY

Signature: Date:

ABSTRACT

The general objective of this study was to examine employee motivational practices at Merchant Bank in the Kumasi metropolis. The study was a descriptive study. The study population was 104 from the four branches in the Kumasi metropolis, out of this number, 85 (48 clericals, 33 supervisors and 4 managers) were selected as the sample size for the study. A multiphase sampling technique used was to select the participants. A questionnaire was used as the major tool to collect data from the respondents for analysis using the statistical product for service solutions (SPSS version 17.0) software.

The study revealed that fringe benefits are the most important motivational package existing at Merchant Bank. The office premise was very conducive for both customers and the employees to enhance smooth business and build a good corporate image. Again enhanced salary/allowance and loyalty to the bank was the most influenced work characteristics that affect employees' performance. The availability of motivational package increased employees' work output.

It was recommended that Board of Directors and management of Merchant Bank should motivate the clerical staff with meritorious promotions, job rotation and job enrichment to reduce boredom and challenged them to be innovative. Frequently train supervisors and managerial staff to develop sharper skills so that staff can be up to the task when given the opportunity. The workers were also advised to take any training and development programmes organised by management serious and be delighted in serving customers all the time with improved strategies.

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DEDICATION

To my dear wife Millicent Serwaa Boakye.

TABLE OF CONTENTS

Content	Page
DECLARATION	ii
ABSTRACT	iii
ACKNOWLEDGEMENTS	iv
DEDICATION	v
LIST OF TABLES	ix
LIST OF FIGURES	x
CHAPTER ONE: INTRODUCTION	
Background of the study	1
Statement to the problem	5
Objectives of the study	7
Research questions	7
Significance of the study	7
Scope of the study	8
Organisation of the study	8
CHAPTER TWO: LITERATURE REVIEW	
Introduction	10
Concept of motivation	10
Managerial assumptions on employee motivation	15
Organisational policies and management style	19

Some theories of motivation	23
Process theories	29
Effects of motivation on performance	31
Performance appraisal and development	35
Employee retention and turnover	38
Chapter summary	40

CHAPTER THREE: METHODOLOGY

Introduction	41
Study organisation	41
Study design	43
Study population	43
Sample and sampling technique	44
Data collection procedure	45
Ethical consideration	46
Field work	47
Field challenges	47
Data analysis procedure	48

CHAPTER FOUR: RESULTS AND DISCUSSION

Introduction	49
Demographic characteristics of respondents	49
Employees' motivational packages	53

Benefits of motivational packages	56
Influence of motivational packages on employees' performance	59
Employees' levels of work output	60
Office environment of employees	62
Effects of motivational packages on Merchant bank's performance	62
Organisational traits of Merchant bank	64
Chapter summary	66

**CHAPTER FIVE: SUMMARY, CONCLUSIONS AND
RECOMMENDATIONS**

Introduction	67
Summary	67
Conclusions	69
Recommendations	70
REFERENCES	72
APPENDIX A	80

LIST OF TABLES

Table	Page
1. Branches names and population	44
2. Sample size of study population	45
3. Age distribution of respondents	49
4. Highest academic qualification	50
5. Respondents work experience	51
6. Employees motivational packages at Merchant Bank	54
7. Suggested alternative levels of motivational packages	58
8. Alternative outcome of organisational traits	65

LIST OF FIGURES

Figure	Page
1. Maslow's hierarchy of need	24
2. Designation of respondents	52
3. Core duties of respondents	52
4. Benefits of motivational package to respondents	57
5. Influence of motivational package of respondents	59
6. Levels of work output of respondents	61
7. Effect of motivational packages on Merchant Bank's performance	63
8. Organisational traits of Merchant bank	64

CHAPTER ONE

INTRODUCTION

Background of the study

In today's turbulent, often chaotic environment, commercial success depends on employees using their full talents. Yet in spite of the myriad of available theories and practices, managers often view employee motivation as something of a mystery. The issue of employee motivation in the work place has always been an issue to handle, with regards to achieving a high level of productivity in an organization and the overall realization of corporate goals (Heathfield, 2000). Motivation is one of the factors that have been the cause of intensive research for many years now. This has given rise to many theories formed on the basis of extended research by psychologists, social scientists and human resource managers'. There is no doubt that motivation serves as a catalyst for good performance in the work place (Heathfield, 2000). The current wind of globalization demands that organisations adopt strategies to be able to achieve sustainable competitive advantage. This can be achieved mainly through a highly motivated workforce.

All organisations, whether they provide services or products have people in the process. Further, the organisations ability to have motivated employees will determine the success or failure of that organisation (Bateman and Scott, 1999). Hence, it is very important to know what motivates the staff of a organisation, and if all the members are motivated by the same factors or if there are differences among people which can be related to some common characteristic, such as sex, cultural differences or level of education. The leading criteria for the performance evaluation of staff in an organisation are doubtlessly their efficiency. Efficiency and performance can be formulated as skills elevated by motivation. Naturally, task compatible skills are built up with aptitude, knowledge, and coherent use of resources (Banjoko, 1996). Organisation's efficiency and performance is directly related with employee motivation, therefore management has the responsibility to define and exercise instruments to correctly motivate their employees (Bloisi, 2003).

Motivation is defined as “willing behaviour and contributions of employees to achieve a given task” (Graham, 1980). Getting people to do their best work is one of the managers' most enduring and slippery challenges. Indeed, deciphering what motivates us as human beings is a centuries-old puzzle (Laurie, 1996). According to Mckenna (2000), some problems of inadequate motivation however do arise as it concerns certain individuals who come into the work situation with differences in expectation, behaviour and outlook. These problems may be divided into two categories. First, the inability of certain individuals to be motivated may stem from the fact that there is a deficiency in their personality.

For such people, the desire to avoid failure may be too strong while paradoxically, the motive to produce positive results may be too weak. This could produce a general resistance to achievement-oriented activity that should naturally be overcome by other extrinsic modes of motivation if there is to be any spur to achievement-oriented activity at all. Secondly, even when the achievement motive is relatively strong, the challenges before the individual worker may be proven to be inadequate or too difficult, which ever of these that apply to the individual worker will usually manifest themselves in different ways such as lack of enthusiasm or premature surrender (McKenna, 2000).

In spite of all these apparent problems of motivation, and productivity, every organisation do necessarily seek means of ensuring continuous productivity, which would be geared towards the accomplishment of organisation goals. The organisational system under study cannot be said to be different in any way, in terms of achieving the results for which it was set up. In all these processes the banking industry of which Merchant Bank is part has thus helped to make Ghana the country it is today. The need to increase productivity and efficiency in the work place or any other organisation has led to increasing academic interest in the areas of motivation over the years. Scholars have been keenly interested in knowing what factors are responsible for stimulating the will to work (Obisi, 1996). Thus motivation has become an issue of concern for both scholars and practitioners of human resource management. Every organisation either in the private or public sector is goal oriented and all efforts are geared towards the successful attainment of those goals and objectives. Therefore, for any

organisation to record any degree of meaningful success in the pursuit of its goals and aspirations, it must have the ability to create values (motivation) enough to compensate for the burdens imposed upon its staff. Such values can come in the form of good training, policies, facilities or incentives such as fringe benefit, promotion, and status symbol so as to satisfy the needs of the staff for enhanced performance (Obisi, 1996).

Scholars and human resource practitioners have argued and proven that unless individual employees are motivated to make sufficient use of the potentials found in them during the employment process they may not achieve the level of performance that is desired (Morris, 1998). For a staff to be motivated, that person has to perceive that his or her needs and wants are being met. Thus the satisfaction of the staff represents an indispensable dimension of the motivational process. A satisfied individual would certainly contribute positively to the realization of the organisational goals and objectives while a dissatisfied staff may only not contribute but can even act in such a way that the realization of such goals and objectives could be completely destroyed. According to Ajiola (2002), motivation is said to be the core of management of human resources and very challenging task. No two persons have the same qualities, feelings and behaviour. The nature of man is very complex; it is not easy to take care of human beings with such varying characteristics and qualities. Without motivation, organisation would not last long. Human resources must be activated, trained, developed and above all motivated in order to realize individual and organisational goals. An individual who has ability, skills and knowledge would not do much without

motivation. However, an individual with skills, knowledge and ability with added motivation is a sure way to success (Ajiola, 2002).

According to Abbegleen (2001), the performance of a worker does not depend largely on his ability, intelligence, skills and knowledge but on the motivation the worker has. If we do not motivate a worker, the worker would not as such be a problem solver. In the words of Dessler (1999), incentives are regarded as the major factor which motivates employees to exhibit better performance. Incentives such as good pay, good condition of service, provision of decent accommodation, opportunity for staff training and development motivate employees to increase their productive capacity. However, it is not a matter of course to motivate an individual staff because the success of any motivational effect solely depends on the extent to which the motivation meets the needs of the individual employee. Finally, the test for management of either private or public organisations therefore is to determine the valued needs and motivators that will make an employee react according to the organisational desires to increase productivity. The examination of employee motivational practices on the banking industry using the Merchant Bank, Kumasi metropolis as a case study will therefore form the basis of this study.

Statement of the problem

According to Bank of Ghana's report (2009), the introduction of the Banking Act of 2002, Act 612 and the Universal Banking Act of 2007, Act 673 and its amendments, the banking industry had grown in numbers with a lot of

multi-national banks opening more branches in Ghana. The liberalization of the banking industry has therefore engendered fierce competition in the sector. According to Porters five forces strategy model (1980), free entry and exit of new firms into a competitive industry or market comes with its associated opportunities and treats. Therefore the liberation of the banking industry comes with it opportunities and treats to existing banks including Merchant Bank (GH) limited. The level of motivation to determine whether the employees at Merchant Bank are well motivated to stay with the bank or are leaving the bank and joining the new banks is of greater concern.

Managers and scholars alike have wondered at the poor attitude to work by employees in the work place. With the rise of these new banks, one expects to see that employees would be motivated to maximum productivity. However, the opposite has always seemed to be the case. One notices in many public and private organisations the non-challant and sluggish attitude to work by the employees, and wonders where the problem lies. Merchant Bank (GH) Limited is not an exception to the above problem. Employees of most organisations only perform their duties as much as will enable them to keep their jobs. Despite the fact that the organisation is meeting the needs for which it was created, the employees seems not to be happy and have not utilized their full potential and skills. It is against this backdrop that this study examines employee motivational practices at Merchant Bank in the Kumasi metropolis.

Objective of the study

The general objective of the study is to examine employee motivational practices at Merchant Bank. The specific objectives are to:

1. To assess the various motivational packages for staff that exists at Merchant Bank.
2. To determine the form of motivational packages that influence employee performance at Merchant Bank.
3. To examine the effect of motivational packages on Merchant Bank's performance.

Research questions

Based on the objectives of the study, the following research questions are formulated:

1. To what extent are employees at Merchant Bank motivated?
2. Which form of motivational packages affect employee performance at Merchant Bank?
3. What are the effects of motivational packages on Merchant Bank performance?

Significance of the study

The need for the study arises from the realization that without employees the very survival of the organisation could be impossible. Such an important asset needs to be motivated to contribute their best to move the organisation forward.

The study possesses some academic value and could be of interest to both researchers and students, managers in the banking industry and the general public. To the researchers and students, it will be a contribution to knowledge and literature on the topic and a guide for further study. To managers of organisations and the banking industry, the study will help identify some motivational packages for employees and suggestion some measures to motivate and enhance employee performance. To the general public, the study will be an eye opener on the examination of employee motivational practices in the banking industry.

Scope of the study

The study essentially concentrates on motivation. Emphasis will be on the impact of employee motivation on performance in the banking industry. The study is delimited to Merchant Bank Limited in the Kumasi metropolis. The bank has four branches and all the branches were covered. Some theories and concepts of motivation, employee performance and managerial assumptions on motivation will be considered.

Organisation of the study

The study is presented in five chapters. The first chapter which is the introduction covers the background of the study, problem statement, objectives of the study, research questions, significance of the study, as well as the scope of the study. This is followed by chapter two which reviewed relevant related literature on the subject matter. Among the various topics to be covered include concepts of

motivation, organisational policies and management style, managerial assumptions, some theories of motivation, effects of motivation on performance, performance appraisal and development. Chapter three looked at the methodology of the study which comprises the research design, target population, sample and sampling technique. It also considered the study organisation, data collection instruments, field work, field challenges, and data analysis procedure. Chapter four is dedicated to results and discussions. Finally, chapter five deals with the summary of the study, conclusions drawn from the findings and recommendations of the study.

CHAPTER TWO

REVIEW OF RELATED LITERATURE

Introduction

This chapter reviews relevant literature for the study from sources such as books, journals and articles by scholars and authors. It is organised under the following; the concept of motivation, organisational policies and management style, managerial assumptions on motivation, some theories of motivation, effects of motivation on performance, performance appraisal and development, employee retention and turnover.

Concept of motivation

The word motivation is derived from a Latin word “movere”, meaning to “move”. Motivation can be positive or negative, and either of them could be internal (intrinsic) or external (extrinsic). If people work due to fear and reasons of punishment and reprimand it is negative motivation. On the other hand, if people work willingly and without coercion it is positive motivation (Skinner, 1953). The feeling of being recognized, praised for a job well-done and

participation in whatever is done can be called internal or intrinsic motivation while external or extrinsic motivation concerns such motivations like money, retirement benefits, health insurance and compensation. According to Lillis (1958), motivation is the stimulation of any emotion or desire operating upon one's will and prompting or driving it into action. Motivation represents an unsatisfied need which creates a state of tension or disequilibrium, causing the individual to move in a goal directed pattern towards restoring a state of equilibrium by satisfying the need. Abbegleen (1974), outlined that a motivated person could be identified through the following: If the person is ready to defend the organisation anywhere or prefers the organisation to any related one; If the person is ready to spend the rest of his/her working life in the organisation or expresses satisfaction and contentment with the internal workings of the organisation; One who is likely to have no intra-organizational conflict with those up, below and horizontal level of the organisation and finally if the person is ready to willingly contribute his or her effort towards the success of the organisation to which he belong (Abbegleen, 1974:415).

According to Michael (1975), there are four steps to be followed to motivate employees. First, sizing up issues that requires motivation: Motivation is not a straight-jacketed affair. Organisations must make sure that the areas they are applying motivation is actually where it is needed. Some employees may want their organisations to help them to further their education which will enhance their career while some may want something else. Organisations must take care of these varying expectations in their approach towards motivation. Second,

preparation of motivation tools: One need to understand and prepare those tools which would actually motivate staff. There are items and tools which may motivate the executives more than the other rank and file of employees in the same organisation. Third, selection and application of motivators: The tools and items selected as motivators must be applied at the right time for it to be useful. Bonus during celebration is ideal. Lastly, feedback: Getting feedback of what was done to motivate staff must be obtained to enable organisations make for re-examinations and find out the usefulness of what was done.

Ajilola (1975), defined motivation as a process of stimulating people into action to achieve organisational task as well as a process of stimulating oneself to action to gratify a felt need. According to Campbell and Pitchard (1976), motivation has to do with a set of independent and dependent variable relationship that explains the direction, skills and understanding of the task and constraints operating in the environment. Motivation is the process of creating organisational conditions which will impel staff to strive to attain company goals (Hodgetts, 1979).

In the words of Glueck (1980), motivation is the processor factors (motives) that influence people to act. He further stated that psychologists view motivation as the process and a channel of behaviour into a specific course. Glueck sees motivation as a general term applying to the entire class of desires, drives, needs, wishes and similar forces. Hellriegel, Jackson and Slocum (1999), stated that, motivation is any influence that triggers, directs and maintains goal-directed behaviour, and that motivation can be one of the most important tactics to

use when getting employees to do work. The more incentives and motivation employees are given the more production the company will see. The achievements of individual and organisational goals are independent process linked by employee work motivation. Individuals motivate themselves to satisfy their personal goals, as they invest and direct their efforts for the achievements of organisational objectives to meet also with their personal goals (Heathfield, 2000).

According to Deci and Ryan (2000), motivation is to give reason, incentive, enthusiasm, and/or interest that cause a specific action or certain behaviour. Motivation can also arise from the socio-economic environment. This implies that factors within the socio-economic environment trigger off a desire to achieve a certain goal in order to meet the expected goals. Motivation is an exchange between individual and the socio-economic environment. The environment gives the individual set of value preferences from which the goals to which his desires are expressed, and the individual gives to the social environment by conforming to its norms through his behaviour (Deci et al 2000). According to Petcharak (2002), one of the functions of human resource manager is to develop a well motivated workforce and encourage them regarding their respective works. The employee work morale, and work environment should be defined in a manner that the employee feels and be conscious about all aspects of the job. Employee performance will be poor if the employee is not satisfied and happy. Workplace dissatisfaction often leads organisation and its employees to high attrition, low productivity and poor performance (Petcharak, 2002).

Motivation also refers to the underlying psychological state that impels or causes behaviour. A motive generally is a need, want or desire which operates within an individual which makes him or her to exhibit certain behaviour (Nohria and Lawrence, 2002).

According to Mondy and Noe (2008), motivation is the process of influencing or stimulating a person to take action that will accomplish desired goals. In its simplest term, it is the state of being induced to do something. Essentially, motivation involves individual needs and the extent to which those needs are met by the organisation or the extent to which the worker perceives that his or her needs are met by the organisation. It means that organisational goals are directly proportional to the personal goals of individuals. Cole (2008), defined motivation as a process in which people choose between alternative forms of behaviour in order to achieve personal goals. It is assumed that behaviour is motivated; it begins, continues and is directed towards some goal. It is therefore the duty of the manager to figure out what motivates their employees, in small companies individual motivation may be given but in larger companies more general motivation such as bonuses, leave, and time off could be useful. Cole (2008) stressed that the manager's job is to ensure that the work done by employees are satisfied and the employees are self motivated towards their work rather than just being directed.

The major issue in all service organisations is employee motivation whether they are skilled or unskilled or professionals. It is a challenge for the management in this competitive world to motivate employees to offer efficient

and good services that customers expect. Employees' motivation, their enthusiastic and energetic behaviour towards task fulfilment play key role in the success of any organisation. The major objective of motivation is to provide opportunities for personal need fulfilment for each staff in such a way that it will encourage staff to stay on their job to put in their best towards the accomplishment of organisational goals and objectives. Generally, employees are motivated by opportunities to achieve and satisfy unfulfilled needs. When employees see an opportunity to achieve what is important, they get attracted to that opportunity (Armstrong, 2006).

Managerial assumptions on employee motivation

According to McGregor (1960), "the human side of enterprise is all of a piece and the assumption management holds about controlling its human resources determine the whole character of the enterprise". These assumptions determine also the quality of its successive generations of management. McGregor (1960), presented two opposite sets of assumptions that he thought were implicit in most approaches to supervision. These two sets of assumptions, which he called 'Theory X' and 'Theory Y' can be regarded as the extremes or boundaries on a spectrum or range of assumptions. Theory X and Y are based on the assumption that the behaviour of people is strongly influenced by their beliefs. The bulk of current managerial principles, according to McGregor had been directly derived from the first set of assumptions, theory X. These assumptions are:

1. The average human being has an inherent dislike for work and will avoid it if he can. Because of this human characteristic of dislike for work, most people must be coerced, controlled, directed or threatened with punishment to get them to put forth adequate effort towards the achievement of organisational objectives.
2. The average human being prefers to be directed, wishes to avoid responsibility, has relatively little ambition and above all wants security (McGregor, 1960).

Theory X provides explanation for some behaviour patterns in the work place. But are these inherent human traits or are they learned through experience in the organisation? This view clearly dictates that motivation will be primarily through fear and that managers will be required to maintain close surveillance of their subordinates if the organisational objectives are to be achieved. The accumulation of knowledge about human behaviour from many specialized fields has led to further research regarding the validity of conventional managerial assumptions. From these data, McGregor derived a new set of assumption which he called Theory Y.

According to McGregor (1960) the expenditure of physical and mental efforts in work is as natural as play or rest, the average human being does not inherently dislike work. Depending upon controllable conditions, work may be a source of satisfaction (and will be voluntarily performed) or a source of punishment (and will be avoided if possible). Secondly, external control and the threat of punishment are not only means of bringing about efforts towards

organisational objectives. Man will exercise self-direction and self-control in the service of objectives to which he is committed. Thirdly, commitment to objectives is a result of the rewards associated with their achievement. The most significant of such rewards e.g. the satisfaction of ego and self-actualization needs, can be direct products of efforts directed towards organisation objectives. Furthermore, the average human learns under proper conditions not only to accept but to seek responsibility. Avoidance of responsibility, lack of ambition and emphasis on security are generally consequences of experience, not inherent human characteristics. Moreover, the capacity to exercise a relatively high degree of imagination, ingenuity and creativity in the solution of organized problems is widely, not narrowly distributed in the population. Finally, under conditions of modern industrial life, the intellectual potentialities of the average human being are only partially utilized (McGregor, 1960:47-48).

Theory Y emphasizes managerial leadership through motivation and by permitting subordinates to experience personal satisfaction as they contribute to the achievement of the organisational goals. McGregor felt that these assumptions provide a better explanation of human nature and therefore indicated the need for a different managerial strategy in dealing with people. He analyzed how the acceptance of theory X as the basis for running an organisation would work out. The relationship of this theory to the organisational structure is that if theory X is applied, tall structures which encourage close controls would be the most appropriate form. But, on the other hand as McGregor presupposes that theory Y depicts the nature of human beings, the flat structure which has given a

great deal of responsibility to subordinate will be more effective than a tall structure.

According to Likert (1967), the theory of organisations holds the view that supervisors with the best record of performance are among those who focus more, on the human aspects of their subordinate's problems and on building effective work group for goal attainment. Likert maintained that management approach that is participative (Democratic) and characterized by the manager being supportive through the use of decision making and group method of supervision, produces a better organisational climate and better results in terms of productivity, costs, absentism, and turnover. The essential concepts of Likert's and McGregor's contributions to the theory of organisation rest squarely on the assumption that in contrast to the classical views, there must be supportive relationship of the group to each other if the organisation is to be effective.

It is gratifying to note that motivation is responsible for variation in human behaviour in organisations or the work place. Motivation is complex and individualized as what motivates one person may be different from what motivates another person (Nohria et al 2002). What motivates generally are very wide ranging from salary, job security, work safety, less restrictive working condition, sympathy, understanding, being involved in decision making, opportunity for growth and development, management concerned about ones welfare, feedback on ones performance, appreciation and recognition for work done no matter how significant or insignificant the work may be. There is no one single answer that suffices in explaining why people do what they do or what can

be done to encourage people or the possible ways to encourage efficient and effective performance of people. Because, first, this is an area that deals with human behaviour within an organisational setting; Human beings are complex animal. An enquiry into their behaviour and reasons for certain actions or indications would certainly also prove complex, varied and at times conflicting answers.

Secondly and closely related to the above are individual differences. Factors responsible for the motivation of individuals may differ from place to place and from person to person. Thirdly, motivational factors are also difficult to determine because of the unending nature of human wants. The recognition of a particular need and attempt to satisfy it, one would think would greatly motivate the worker but most often than not, the output realized do not allude to this because once one need is met, others emerge. Lastly, the basic needs take effect as motivators on different level depend on the individual.

Organisational policies and management style

In other for motivational practices to succeed, it must be dynamic. Organisations should not forget that a satisfied need is no longer a motivator of behaviour (Maslow, 1970). Environmental and organisational change, and even individual changes should not be forgotten in the organisation and the implementation of motivational packages, hence the urgency to be flexible, dynamic and not rigid in applying motivational tools. Organisations need to take the following suggestions: Staff should be taken into confidence when applying

motivational tools and practices. Subordinates should be respected and honoured. Employees must be properly equipped before being assigned to a job. The right man must be placed and matched on the right job. Face to face meeting between superiors and subordinates must be regularly organized to explain strengths and weaknesses and feedback taken (Cole, 2000). In addition, personal and demoralizing influences should be avoided because it attempts to disrupt the creative potential of the individual which is a disaster to both the individual and the organisation.

Merchant Bank uses both financial and non-financial incentives as a policy to motivate staff. Once these packages are put in place, they are reviewed regularly to create a relationship between motivation and employees performances. This is because most reviewed policy address issued that affect employees welfare (Merban news bulletin, 2010). The behavioural scientist argued that for any comprehensive work motivation to be successful, it must take into account the role of financial incentives. There are various incentives and techniques which organisations can use to motivate their staff either financial (monetary) or non-financial (non-monetary) (Dessler, 2000). Some authorities define financial motivation as money, as stated in the concept of motivation a rational-economic model propounded by Schein (1996), postulates that the pursuit of self-interest and maximization of financial gains are the prime motivators of man.

According to Schein (1996), human beings are placed into two categories; the untrustworthy, money motivated, calculative and the trustworthy, more broadly motivated moral elite whose task is to organise and control the masses. Most people are motivated by money in the organisation such as compensation,

leave allowances, remunerations and other financial benefits. Vroom expectancy theory (1964) talks about motivation as depending on employee seeing the link between performance and reward. In the view of Dessler (1999), pay for performance is the first thing that comes to mind when most people think about employees motivation. Pay for performance or piece work pay - any compensation method that ties pay to the quality or quantity of work an employee produces. He stated that no amount of non-financial rewards or work environment or human relations can compensate for insufficient or lack of monetary reward. If the reward is adequate, good management practices and human relations will motivate the worker to put in extra efforts. These "non-monetary" rewards may be formal and informal. Keller (1999), noted that people are motivated to higher levels of job performance by positive recognition from their managers and peers. Creative use of non-monetary rewards reinforces positive behaviours and improves employee retention, performance and builds feelings of confidence and satisfaction.

Similarly, human systems must be properly utilized. As noted by Heathfield (2000), employee management is a vital tool to support the growth and the overall realization of corporate goals. In organisations where there is no good employee management, no one seems to be doing their work properly and levels of frustration among employees is high and the same mistakes keep happened over and over again. On the other hand organisations that have good employee management system get the most out of their workforce. Deci et al (2000) stated that management style that tends to be more authoritarian with limited

participation, and delegation, employees' are treated like children and do not make a significant contribution to organisational performance. Training and development, selection, job rotation, job analysis, job enrichment, job evaluation, performance appraisal, merit rating if properly utilized by the organisation goes a greater extent to revitalize the workforce. Also positive motivational tools should be part of the culture of the organisation. Delegation of responsibility and refraining authority cannot motivate the workforce. Authority and responsibility should be delegated (Cole, 2000). Finally, merit and hard work must be rewarded adequately. Rewards based on personal influences demoralize the workforce. In any organisation where rewards are likely to be misplaced, where a spirited man is not respected and admired, motivational tools cannot bear fruit.

According to Zigon (1998), rewards are "something that increases the frequency of an employee action". Rewards give inner joy to the individual but cannot be measured and quantified in terms of money. He noted that non-financial incentives - job security, more responsibility and authority, sense of belongingness recognition, job enrichment, job loading, praise, prestige and status. Others are participation and delegation, acceptance, communality and competition, better quality of work life both on and off the job, opportunity for growth, promotion, and job rotation all these can be powerful tools for employee motivation and performance improvement. In the words of Allen and Helms (2002), to achieve desired goals, reward systems should be closely aligned to organisational strategies. For example, a company focused on a product differentiation strategy could design their reward packages to foster innovation to

provide unique products and/or services. Allen et al (2002) stressed the importance of regular expressions of appreciation by managers and leaders to encourage behaviour of employees to reach strategic goals. Rushby (2004), sees developmental opportunities, such as assignments to special projects as a powerful form of non-monetary reward. He believes that being chosen to work on a task team to accomplish a company initiative is motivating because it helps employees to gain new skills and experiences, demonstrates trust in their abilities, and adds variety to an individual's work.

Some theories of motivation

There are a lot of factors responsible for the motivation of individual and may differ from place to place and from person to person. This, therefore, cripples attempt to allocate a single unifying theory of motivation. Thus the field of motivation is flooded with theories each having its unique argument, merit and demerit. The presence of various theories of motivation, though a positive development for the academic sector, complicates the problem of managers. All these theories are concerned with one thing motivation. Why people in work place act as they do and how those in management positions can change their actions. One theory of human motivation that probably has had the greatest impact on studies concerned with motivation in organisation is that of Abraham Maslow, an American psychologist. Maslow (1954) arranged human needs in a hierarchical manner comprising five levels. His contention was that once a particular level of need was satisfied; it no longer served to motivate leading to the next level of

need that has to be activated in order to motivate the individual. The five levels in the need hierarchy propounded by Maslow are the physiological needs, safety needs, belongingness and love needs, esteem needs, and need for self – actualization. This is presented in Figure 1.

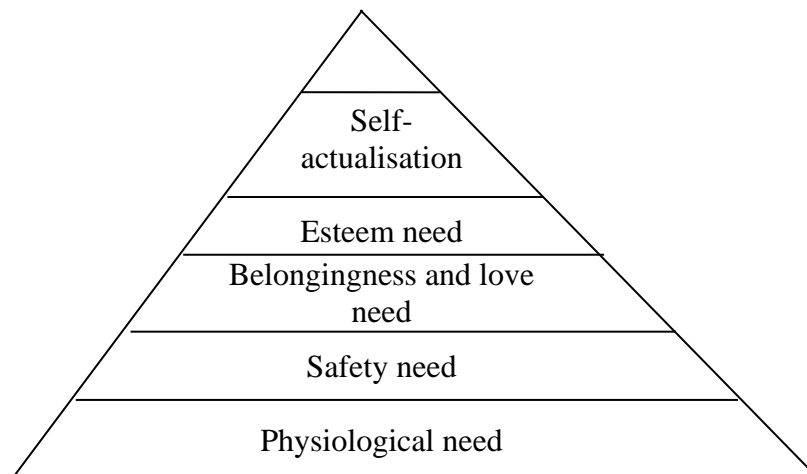


Figure 1: Maslow’s hierarchy of need

Sources: Abraham Maslow, 1954

As shown in Figure 1, the physiological needs include in the need for water, food, air, rest, shelter and sex. The physiological needs occupy the most basic level in the hierarchy, and are usually taken as the starting point. According to the theory, once these basic needs are satisfied, they are no longer motivated. For example, a thirsty person will strive for a cup of water held out in front of that person. However, after the person drinks to his/her satisfaction, he/she will not strive for water again. What can now act as a motivator to the person is not the basic need for water but some higher level needs. On the other hand, if these needs (physiological) are not satisfied then all other needs may become inactive.

Safety need - As outlined by Maslow, this constitutes the second level in the hierarchy of needs. It is also important to state that the safety needs are also equivalent to the security needs. The safety need as used here is both in the physical and psychological sense. They actually act as a motivator to the worker when the first and most basic level of need has been well gratified. The psychological safety consists of the various security measures employees take, such as tenure position, and all sorts of insurance while the physical security consists of stability, protection, law and order. This level of need is considered very important when viewed against the background that most people would not want to work in an environment that holds out for their physical or psychological hazards. An atmosphere free from these hazards would certainly encourage the worker to put in their best.

Belongingness and love need - This is the third level of need, it becomes very prominent when the first two levels have been satisfied. Man as social animal wants to relate with others either at home or in the workplace. Such relationship especially in the workplace must be affectionate if the worker is to be motivated to put in his or her best. Any good establishment must satisfy this need if it is to survive. The esteem need - This need is the fourth in Maslow's hierarchy of needs, it represents the ego need. Self-esteem need is classified into two; the desire for strength, achievement, adequacy, mastery, confidence in the world and for independence and freedom, and the desire for dignity, reputation and recognition. Need for self actualization - This is at the apex in Maslow's hierarchy of need. It refers to a person's desire for self-fulfilment. Every individual in the

workplace has a model that he/she wants to become and for Maslow, the realization of this is the apex in the hierarchy of needs (Maslow, 1954:77-79)

Herzberg (1959), and his associates developed the work of Maslow further and formulated a theory of work motivation – Two factor theory. The idea was to discover what motivates employees and to ascertain what employees actually want in their work. According to Herzberg (1959), intrinsic factors tend to give job satisfaction while extrinsic factors tend to give job dissatisfaction. The intrinsic and extrinsic factors may be divided into two which he named motivators and hygiene factors. The motivators are the factors that determine or increase job satisfaction like recognition, achievement, work schedule, responsibility and individual growth. According to Herzberg the above points are the factors that could bring about job satisfaction but even if they are absent, would not cause dissatisfaction because they are extra provision which encourages or boosts motivation. He called them “satisfiers”

On the other hand, there are situations and conditions which Herzberg stated that it would cause dissatisfaction if not present. These are situations relating to organisational administration and policies such as salary, superior-subordinate relationships, job security, general work condition and supervision. Herzberg called the above conditions as hygiene or maintenance factors because they are extrinsic to the job. They do not provide motivation, however, if not in place, they cause dissatisfaction. Herzberg cautions that the factors leading to job satisfaction are separate and distinct from those that lead to job dissatisfaction. Therefore, a manager should seek to eliminate factors that can create job

dissatisfaction and can bring about peace, but not necessarily motivation. The manager would be placating his subordinates rather than motivating them. It is necessary that the satisfiers or motivators be emphasized upon.

In the Achievement theory, McClelland (1953) agreed with Maslow and Herzberg that certain needs or motives such as recognition, esteem and even achievement can surely motivate people. McClelland discovered three motives which if well applied would actually motivate people. These motives are the need for power, the need for application or close relationship, and the need for achievement. He argued that every motive or need is a learned one and only two are innate, namely striving for pleasure and seeking to avoid displeasure or pain. All other motives are acquired. These two factors are the opposite ends of a continuum. One end is an approach to the expectation of pleasure and satisfaction and the other is negative avoidance of pain or displeasure. In the words of McClelland (1953), high achievers do not like to achieve by chance. They would also not like to take the hostile terrain rather they would follow the middle path which is not hazardous or very competitive. He grades the motives or needs as:

1. An achiever could be a successful entrepreneur
2. The need for application should come from a socialite who wants friendship and affiliation.
3. While the need for power brings out good leadership in the person.

According to McClelland (1953), achievement motive is a desire to perform in terms of a standard of excellence or to be successful in competitive situations. High achievers do things better than others. Accomplishing a task satisfies them

more, hence motivation. According to this theory, people do not thread on the path which is thorny especially when less gain would accrue to them. However, if a path would enable a worker to achieve or realize his/her goal, the worker would love to work harder towards that path to achieve that goal. As part of McClelland contribution, Georgopolous, Mahoney and James (1957), wrote that if a worker sees high productivity as a path leading to the attainment of one or more of his personal goals, he will like to be a high producer. Conversely, if he seeks low productivity as a path to the achievement of his goals, he will opt to be a low producer.

Frederick Winslow Taylor (1911) put forward the idea that workers are motivated mainly by pay. His theory of scientific management argued the following:

1. Workers do not naturally enjoy work and so need close supervision and control, therefore managers should break down production into a series of small tasks.
2. Workers should then be given appropriate training and tools so they can work as efficiently as possible on one set task.
3. Workers are then paid according to the number of items they produce in a set period of time - piece-rate pay. As a result workers are encouraged to work hard and maximize their productivity.

Taylor's methods were widely adopted as businesses saw the benefits of increased productivity levels and lower unit costs. Taylor's approach has close links with the concept of an autocratic management style (managers take all the

decisions and simply give orders to their subordinates) and McGregor's theory X approach to workers (workers are viewed as lazy and wish to avoid responsibility). However workers soon came to dislike Taylor's approach as they were only given bored, repetitive tasks to carry out and were being treated little better than human machines. Firms could also afford to lay off workers as productivity levels increased. This led to an increase in strikes and other forms of industrial action by dis-satisfied workers.

Process theories

Process theories describe the process through which needs are translated into behaviour. The two process theories to be considered are equity theory and expectancy theory. Equity theory matches the notions of "a fair days work for a fair days pay". It really focuses on perceptions of inequality in the output ratio whose effect may be similar to the hygiene factors of Herzberg (Naylor, 1999). Equity and fairness in the workplace has been found to be a major factor in determining employee motivation, performance and job satisfaction. Equity theory assumes that one important cognitive process involves people look around and observe what effort other people put into their work and what rewards follow that effort. This social comparison process is driven by concern for fairness and equity. McKenna (2000), confirm equity theory as one of the most useful frameworks to understand work motivation. Equity is achieved when the ratio of employee outcomes over inputs is equal to other employee outcomes over inputs. Equity theory suggest that people are not only interested in rewards as such,

which is the central point of expectancy theory but are also interested in the comparative nature of the rewards (Robbins 1998)

Vroom (1964), expectancy theory is based on the belief that employee effort will lead to performance, and performance will lead to rewards and rewards may be either positive or negative. According to the reinforcement theory by Skinner (1953), the more positive the reward the more likely the employee will be highly motivated. Conversely, the more negative the reward the less likelihood that the employee will be motivated. Skinner's theory simply states those employees' behaviours that lead to positive outcomes will be repeated and behaviours that lead to negative outcomes will not be repeated. Therefore managers should positively reinforce employee behaviours that lead to positive outcomes and negatively reinforce employee behaviour that leads to negative outcomes. Vroom's expectancy model is based on three key variables: valence, instrumentality and expectancy.

- Valence refers to the feeling about specific outcomes.
- Instrumentality refers to the probability that a particular performance level will lead to a specific outcome.
- Expectancy is the belief that a particular behaviour will or will not be successful.

Vroom (1964) further stated that when deciding among behavioural options, individuals select the options with the greatest Motivation Force (MF). Thus people will not pursue rewards they find unattractive, or engage in tasks with little benefit. Managers should not think that, they have provided everything for

motivation, and if this works with most employees in the organisation, it does not mean that someone would not complain.

Effects of motivation on performance

The performance of employees will make or break a company. This is why it is prudent to find a variety of methods to motivate employees. "Motivation is the willingness to do something," as reported by Robbins, Bergman, Stagg and Coulter (2000). In their studies conducted in 2000 found that the most obvious form of motivation for an employee is money; however, there are other motivating factors that must be considered. Every employee within a company is different and therefore, the individual is motivated to perform well for different reasons. Due to the differences within an organisation, it is important for a manager to get to know her employees and understand what motivates their performance. Robbins et al (2000) concluded that if any person will be successful in employee motivation, that person has to begin by accepting and trying to understand individual differences. Again money is the most important motivator for employee motivation but it is important for organisations to find other ways to motivate their employees. This involves knowing their employees and what drives them, then making sure managers utilize appropriate motivational techniques with each employee. When appropriate motivation techniques are used, employee performance will improve.

According to Wanyama and Mutsotso (2010), employee productivity depends on the amount of time an individual is physically present at a job and

also the degree to which an individual is “mentally present” or efficiently functioning while present at a job. Organisations must address both of these issues in order to maintain high worker productivity. This may occur through a variety of strategies that focus on employee satisfaction, health, and morale. Highly satisfied groups of employees often exhibit above-average levels of the following work characteristics: customer loyalty, productivity, employee retention, safety records, and profitability (Wanyama et al, 2010). Therefore, for organisations to achieve high performance, the interests of customers and employees should be taken into account such as satisfaction, motivation, product quality and manpower competence. Frimpong and Fan (2009), stated that performance management as the process through which managers ensure that employees activities and outputs are congruent with the organisation’s goal. Therefore it is the organisation’s priority to ensure that motivational tools and practices which encourages initiative and stimulates efforts from the employees are put in place for a better performance and deliverance of quality service. Employee motivation and motivational factors have a positive effect on team performance within the service industry of which banks are not exempted (Frimpong et al 2009).

According to Hameed and Amjad (2009), who investigated the relationship between office design and productivity using subjective productivity measurement methods, concluded that the performance of an employee is measured by the output the individual produces and it is related to productivity. Hameed et al, (2009) defined productivity variously as “that which people can produce with the least effort” or “output per employee hour, quality considered”

or “the increased functional and organisational performance, including quality” or “a ratio which measures how well an organisation, individual, industry, country converts input resources (labour, materials, machines) into goods and services. The measures of subjective productivity measurement method are based on personnel’s subjective assessments and not based on quantitative operational information. Subjective productivity/performance measure as an indicator is used to assess individuals aggregated perceptions, attitudes or assessments toward an organisation’s product or service. In the case of banking sector there are increases in performance when there is less absenteeism, fewer employees leaving early and less breaks whereas in a factory setting, increase in performance can be measured by the number of units produced per employee per hour (Hameed et al, 2009).

Khan, Farooq, and Khan (2010), analyzed the role reward plays in motivating employees of commercial banks of Kohat, Pakistan. They specifically analyzed the variance explained by predictor variables (payment, promotion, benefits and recognition) in criterion variable (employee motivation). They noted that commercial banks play important role in worldwide economy and their employees are the best sources of delivering good services to their customers. The individual motivation of a commercial bank employee plays a major role in achieving high level of satisfaction among its customers. With increase in the growth of the service industry, the commercial banks at present struggle to maintain and retain employees possessing the capabilities of quality service. Satisfaction of banks customers depends on the quality of services and the way commercial banks employees render services to their customers. Commercial

banks employees' satisfaction, loyalty, commitment and motivation ensure the satisfaction of customers. Khan et al (2010) noted that motivation is a process in which people are convinced to move forward to perform something special to fulfill their needs and get satisfaction. Again employee work motivation in commercial banks of Pakistan in the form of payment, promotion, recognition and benefits led to higher productivity and that among the four independent variables promotion has greater effect on productivity.

Al-Aamri (2010) examined employee motivation in private organisation, with the view to identify the factors that promote positives motivational behaviour among employees. He argues that business all over the world today is very challenging. Internal and external environmental factors continue to challenge corporate performance and revenue growth. To stay profitable in the highly challenging and competitive global market economy, all the factors of production - men, machine and materials should be wisely managed. Among the factors of production, human resource constitutes the biggest challenge because unlike other inputs employee management calls for skillful handling of thoughts, feelings and emotions to secure high productivity.

A motivated employee is a valuable asset which delivers immense value to the organisation in maintaining and strengthening its business and revenue growth. While compensation and general working conditions are agreed in some way at the time of employment, the employee's actual contribution, in terms of volume and quality of output, remains largely unspecified. Much depends on employee's willingness to invest their skills and know-how in the production

process. In turn, such commitment is built on organisational arrangement, well accepted working conditions and co-operative relations more generally. Khan et al (2010), also investigated the role played by rewards in the process of motivating employees of commercial banks in Pakistan. They found out that the achievement of employees and organisational goals are independent process linked by employee work motivation. The major issue in all services organisations in the banking industry is the motivation of employees (whether they are skilled, unskilled or professionals). Because the level of employee motivation, their enthusiasm and energetic behaviour towards task fulfilment play key role in successes of an organisation.

Performance appraisal and development

According to Aguinis (2005), performance in any organisation is determined by three major factors namely declarative knowledge, procedural knowledge and motivation. Declarative knowledge is information about facts and things including information regarding a given task requirement, labels, and principles. Procedural knowledge is a combination of knowing what to do and how to do it and it includes cognitive, physical, perceptual, motor and interpersonal skills, and motivation which also involves three types of choice behaviours. Thus the choice to expand effort; the choice of level of effort and finally the choice to persist in the expenditure of that level of effort. Employees want to know how well they perform on their jobs (Kavanagh, 1997). Performance appraisal is a process within the overall performance management

process which evaluates an individual's work performance in order to arrive at objective personnel decision (Robbins et al 2000). There are a lot of methods to measure employee performance appraisal. Effective appraisal system should address clarity, openness, and fairness, recognize productivity through rewards and be cognizant of appraiser leadership qualities (Winston and Creamer, 1997).

According to Decenzo and Robbins (2002), there are three existent approaches to measure employee's performance appraisal. These are absolute standards, relative standards and objectives. Absolute standards refer to a situation that employees are compared to a standard, and their evaluation is independent of any other employee in a work group. It is the old method of performance appraisal of employees. Included in this are the essay appraisal, the critical incident appraisal, the checklist, the graphic rating scale, forced choice and behaviourally anchored rating scales. Relative standards - individuals are compared against other individuals. This method is relative rather than absolute measuring device. The most popular of the relative methods are group order ranking, individual ranking and paired comparison (Decenzo et al, 2002). The third approach is objectives. Here employees are evaluated on how well they accomplished a specific set of objectives that have been determined to be critical in the successful completion of their job. This approach is frequently referred to as Management by Objectives (Laurie, 1996). Management by objectives is a process that converts organisational objectives in to individual objectives. It consists of four steps: goal setting, action planning, self-control and periodic reviews.

Merchant Bank uses employees' performance appraisal to assess the individual performance for the bank. This system ensures that supervisor/managers assess the employees at the end of the year and a report back to head office for onward promotion or non-promotion for that particular year. The managers use the graphic rating scale approach an easy appraisal method to assess the performance of the employees. This form gives a qualitative and quantitative work done by employees for the year (Merban news bulletin, 2007). When the group bank declared profit at the end of the year, each staff is given performance reward. Lee and Bruvold (2003), stressed that appraisal equals employee development which is vital in maintaining and developing the skills, knowledge and abilities of both individual employees and the organization as a whole. As cited in the social exchange theory (SET), Cropanzano and Mitchell (2005), emphasized that when organisations invest in their employees, employees tend to reciprocate in positive ways. Simply put, when organisations offer inducements in the form of developmental opportunities, employees become motivated, that is, they desire to expend effort to benefit the organization.

Relying on SET, Lee et al (2003), developed a generic measure of perceived investment in employee development and tested this measure including affective and continuance commitment, job satisfaction and turnover intention among more than 400 nurses in two different countries. They found that investing in employees was positively related to employees' affective commitment and job satisfaction, but not to continuance commitment, and that the relationship between employee development and turnover intention was fully mediated by affective

commitment and job satisfaction. Lee et al (2003) also concluded that ‘investing in employee development create a dynamic relationship in the workplace where employees work harder’. According to Delahoussaye, Ellis, and Bolch (2002), organisations that make large investments in people typically have lower employee turnover, which is associated with higher customer satisfaction, which in turn is a driver of profitability. A second driver is manager proficiency, good managers determine if people stay or go, and this is also influenced by training and development.

Employee retention and turnover

According to Ivancevich (1998), employee retention is a process where employees are encouraged to remain with their organisation for the maximum period of time or until the completion of a project. This is beneficial to the organisation in all ways, because organisations are faced with a lot of problems to retain staff. Hiring knowledgeable people for the job is essential for an employer, but retention is even more important than hiring. There is no dearth of opportunities for a talented person. There are many organisations which are looking for such employees. If a person is not satisfied with the job he/she does, the person may change over to another suitable job (Ivancevich, 1998). In addition high rate of employee turnover is a warning to the management that something is wrong with the health of the organisation. In today’s environment it becomes very important for organisations and human resource managers to retain its employees because employee turnover involves huge costs, as organisations

spend more money on recruitment, selection, and training of new employees (Robbins, 1998). Employees' turnover has its own reasons. The reason may be personal or professional. These reasons should be understood by the employer and should be taken care of.

An American society for training and development (ASTD) as cited by Jimenez (1999) report on retention that consistent employee recognition is a key factor in retaining top-performing workers. He defined employee attrition to be the rate at which organisations hire and fire employees to either represent their firm or leave their firms. Also referred to as employee turnover rate. Essentially employee attrition is the natural thinning of workers due to retirement, layoffs, quitting or any other reason for leaving the job. The high employee turnover in many countries in the banking sector is particularly disruptive and frequently bad for the employee and the employer (Jimenez 1999). Lynch (2003), stated that the pressure to retain key talent employees is increasing as number of organisations are ensuring that their pay is competitive by closely monitoring market movements. Lynch (2003), pointed the leading factors of turnover to be inadequate accommodation, inadequate social amenities and poor superior-subordinate relationship. According to Khandelwal (2010), the problem of attrition seems to be very high in the banking industry. On the average, 1000 people leave the public banks in a year. The banks see difficulty to hire highly qualified youngsters as a major threat to their human resource practices ahead of high staff cost overheads, poaching of skilled qualify staff and high attrition rates.

According to Rao (2010), attrition and poaching has made things difficult for most banks especially public banks whose ability to hire fresh talent is constrained by structured compensation packages such as fringe benefits. Though, employers prefer fringe benefits to pay hike, as fringe benefits motivate employees to give their best to the organisations. It also improves morale and works as an effective tool to improve productivity. Fringe benefits include lunch, risk, utility, image enhancement, fuel and maintenance allowances provided to employees in addition to the normal compensation. This is given in the form of salary and allowances, paid to all employees in the organisation. Banks should therefore identify human resource needs from within and create a special pool of people based on competencies for handling new and emerging business opportunities. (Rao, 2010)

Chapter summary

The development of banking in Ghana, and the introduction of work motivation are much appreciated by both employees and managers. Among the factors of production, human resource constitutes the biggest challenge because unlike other inputs employee management calls for skillful handling of thoughts, feelings and emotions to secure high productivity. Motivation is complex and individualized as what motivates one person may differ from what motivates another person. It is in this regard that the concepts and theories of motivation, effects of motivation on performance, performance appraisal and employee retention and turnover were discussed. It proved that motivational practices really influenced employees' performance.

CHAPTER THREE

METHODOLOGY

Introduction

The purpose of this chapter is to explain the methodology used for the study. The main issues discussed here are the study organisation, study design, study population, sample and sampling techniques, data collection procedure, ethical issues, field work, field challenges and data analysis procedures.

Study organisation

In the early 1980s, the banking industry in Ghana was dominated by a few banks either foreign or government owned. The banks were highly specialized and restricted in their areas of operations (Badu, 1994). The National Finance and Merchant Bank was established in 1972 as a result of the need to provide financial services to organisations in the country Ghana. The bank was incorporated the same year of its establishment as a limited liability company with a shareholding structure of Government of Ghana (30%), Grindslay (30%), National Investment Bank (25%) and State Insurance Company (15%) (MBG diary, 2010). The

National Finance and Merchant Bank has over years changed in structure with its current name as Merchant Bank (GH) Limited (MBG) with a shareholding structure as Social Security and National Insurance Trust (SSNIT) (55%), State Insurance Company (SIC) (15%), Trustee – staff provident fund (10%) and Treasury (20%) (website: www.merchantbank.gh.com). MBG Limited provides a comprehensive range of banking services to its customers and clients including domestic and international banking operations, treasury services, money and capital market operations, and foreign remittances. The bank has two wholly owned specialised subsidiaries namely; Merban Investment Holdings Limited (MIHL) and Merban Stockbrokers Limited (MSL).

The bank has taken advantage of the opportunities offered by the introduction of universal banking business in Ghana and has fully developed in all the three areas of universal banking - retail, corporate and investment. The branch network currently stands at 21. The mission statement of Merchant bank is as a universal bank in Ghana we are committed to provide quality financial products and services to our customers across our chosen market and maintaining our place as a leading and preferred financial institution in Ghana. The bank's vision statement is to become the leading, the most influential and best performing financial service provider in Ghana by 2012 and one of the leading banks in West Africa by 2015. The bank also prides itself with the following four core values: Performance-oriented, unshakeable facts, competitive urgency, and high ethical standards. The bank is manned by nine member Board of Directors, management

committee and employees union with its head office in Accra.
(www.merchantbank.gh.com)

Study design

The study is a descriptive study. A descriptive study is one in which information is collected without changing the environment, thus nothing is manipulated. In human research, a descriptive study can provide information about the naturally occurring health status, behaviour, attitudes or other characteristics of a particular group (Cressell 2003). The main goal of this type of research is to describe the data and characteristics about what is being studied. The idea behind this type of research is to study frequencies, averages, and other statistical calculations. For the purposes of data collection, a cross - sectional study design was used because the researcher administered the research instrument by taking a sample of the population at one time. The study primarily was about seeking the opinions, knowledge and attitudes of staff at Merchant Bank in Kumasi metropolis in relation to employee motivation at the time of the study.

Study population

The study population comprised all employees at Merchant Bank (GH) Limited in Kumasi metropolis. A population is considered to be any group of people, events, or things that are of interest to the researchers and that they wish

to investigate (Gall, 1996). The bank has four branches in Kumasi metropolis. The branch name, number of employees and sex is represented in Table 1.

Branch name	Sex		Population
	Female	male	
Adum	14	20	34
Asafo	6	15	21
Batama	4	12	16
Kumasi main	12	21	33
Total	36	68	104

Table 1: Branches and their population

Source: Field work, 2012

Sample and sampling techniques

According to Gall (1996), a sample is a portion of a larger population that has attributes as the entire population. From the target population of 104 a sample of 85 were selected for the study. Multistage sampling methods were used to select the study participants. First all the 104 employees at the bank were put into cluster of three based on the staff type or designation. Secondly the sample frame for each cluster was obtained from the various branch managers for 2011. Thirdly a proportional allocation of the sample size was done among the selected staff type (see Table 2) such that departments with large population got large size. Finally, a simple random sampling technique (random numbers generated from

Microsoft excel) was used to select the sample size for each cluster. However, all the 4 managers were included in the study due to their small number.

Staff type	population	sample selected
Clericals	55	48
Supervisors/Officer	45	33
Managers	4	4
Total	104	85

Table 2: Sample size of study population

Source: Field work, 2012

Data collection procedure

The study depended on primary data collected from the respondents and some secondary data were also use. The primary data was collected from the field survey using questionnaires as the major instrument and at times unstructured interviews. The secondary data was sourced from the bank diary, news bulletin magazines and annual reports. The questionnaires comprised both close-ended and open ended questions. The researcher went to the various branches in the metropolis, handed over the questionnaires to the various participants and then explained how the questionnaires were to be answered. Three days later, the researcher went back to collect the answered copies. According to Bogdan and Biklen (1998), questionnaires offer participants the advantage to answer questions with the assurance of anonymity for their responses. Questionnaires are easy to

administer, fast and convenient. Per the level of education of the study participants, it was not likely for them to misinterpret the questions and give misleading answers.

Ethical consideration

Ethical issues arise from the kind of problems that social scientists investigate and the methods used to obtain valid and reliable data (Cohen and Manion, 1994). Ethical considerations were pertinent to this study because of the nature of the problem, the methods of data collection and the kind of persons serving as study participants. Cognizance was taken of the fact that the study was investigating very sensitive issues that were likely to elicit hostility, and insecurity of the real data required from the participants. Participants were informed of the nature of the study and allowed to choose whether to participate or not. There is wide consensus among social scientists that research involving human participants, should be performed with the consent of the participants (Cohen and Manion, 1994).

The researcher therefore ensured that participants knew that their involvement was voluntary. A thorough explanation was given in relation to the benefits, rights and dangers involved with their participation. Right to privacy - freedom of the individual to pick and choose for him or herself the time and circumstances under which to participate in the study. It also involves the extent to which personal attitudes, beliefs, behaviour and opinions are to be shared with or withheld from others during and after completion of the study (Gall, 1996). To

safeguard the privacy of the participants, they were asked not to write their names on the questionnaires as this also helps to ensure anonymity. A participant is considered anonymous when the researcher or other person cannot identify particular data with a particular participant.

Field work

An introductory letter was obtained from the Director, Institute for Development Studies to enable the researcher to carry out the research work at the selected branches of the bank in Kumasi metropolis. The researcher communicated to the various branch managers' the research intentions personally. The researcher explained that the information to be provided was purely for academic purposes. Self-administered questionnaires were given out personally by the researcher to the selected participants to respond to it.

Participants were given three days to respond to the questionnaire, in all it took the research three weeks to gather the data. Thus from 6th-27th February, 2012. There was a scale regarding the answers provided against which a respondent could only tick one that bore close relation to the question asked in the questionnaire. Participants were educated on how to respond to the questions. All questionnaires were examined to ensure completion before collection.

Field work challenges

One limiting factor that the researcher encountered was time constraints in gathering the data from respondents for final analysis. This was due to the fact

that the researcher had to combine his official duty with the research work; some of the respondents have gone leave, others for training seminars. Another was the difficulty in retrieving the administered questionnaires, as respondents have find time out of the busy schedule to answer the questionnaire leading to much time spent in retrieving the answered questionnaires from the respondents.

Data analysis procedure

The data collected from the respondents were analyzed mainly through statistical product for service solution (SPSS), version 17 and the results were presented in pie chart, bar chart, frequency table and percentages. The likert types of items were grouped into two for easy analysis. Thus strongly agree and agree merged to form agree and strongly disagree and disagree into disagree. The analysis and data description will be dealt with in the next chapter.

CHAPTER FOUR
RESULTS AND DISCUSSION

Introduction

This chapter is made up of the results interpretation and discussion of the findings. The first part of this chapter focused on the demographic characteristics of the respondents while the subsequent sections addressed the substantive objectives of the study.

Demographic characteristics of the respondents

The background information about the respondents of the study is presented in this section. The age distribution of the respondents as enquired is presented in Table 3.

Age (years)	frequency	percentage
Less than 29	11	15.7
30 – 39	35	50.0
40 - 49	21	30.0
50 and above	3	4.3
Total	70	100

Table 3: Age distribution of the respondents

Source: Field work, 2012

From Table 3 above, the dominant age group of the respondents ranged between 30 – 39 years with (50.0%) while 50 and above made up the smallest group, representing (4.3%) of the respondents. This might influence what motivates them to perform and stay on the job.

The sex distribution of the respondents in the study indicated differences with 42 males representing (60.0%) and 28 females representing (40.0%). The difference in sex may have influence on the kind of motivation at the workplace.

The respondents were asked to indicate the highest academic qualification held as at the time of the study. It varies from A - Level to first degree and higher. Table 4 presents the results.

Highest qualification	frequency	percentage
Certificate 'A'	3	4.3
HND/Diploma	28	40.0
First Degree	32	45.7
Others (MBA)	7	10.0
TOTAL	70	100

Table 4: Highest academic qualification of respondents

Source: Field work, 2012

Table 4 shows that first degree holders dominated with (45.7%) followed by HND/Diploma holders with (42.0%) while (4.3%) are certificate 'A' holders. This means that the bank has high number of graduates indicating a high level of personnel with higher academic qualification.

With regard to working experience of the respondents in the study, the results are presented in the Table 5.

Working experience	frequency	percentage
1 – 5 years	17	24.3
6 – 10 years	29	41.4
11 – 15 years	14	20.0
16 years and above	10	14.3
Total	70	100

Table 5: Respondents work experience

Source: Field work, 2012

Table 5 indicates that (24.3%) of the respondents have worked between 1-5 years, (41.4%) also indicated that they have worked between 6 - 10 years, and (20.0%) have worked between 11 - 15 years, while (14.3%) have worked for 16 years and above. There is a clear indication that the bank cannot retain its staff for long as (65.7%) have worked with the bank for less than 10 years out of its 40 years in existence.

A holistic view of the designation of employees at Merchant Bank who responded to the data collection instrument revealed three different titles. They are Clericals/Cashiers, Supervisors/Officers and Managers. The respondents of the study consist of clerical staff (44.3%), Supervisor (37.1%) and (18.6%) being managers. Figure 2 presents the result

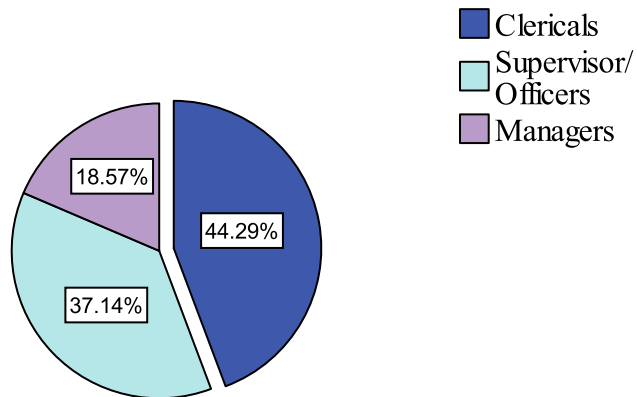


Figure 2: Designation of respondents

Source: Field work, 2012

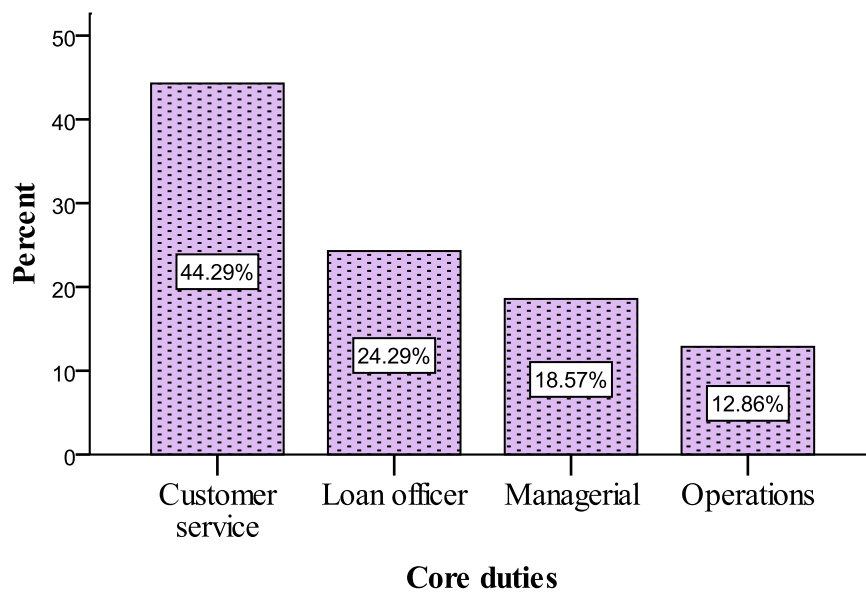


Figure 3: Core duties of respondents

Source: Field work, 2012

A comparative view of Figure 2 and 3 revealed that the core duties of employees of the bank are dependent on employees' designation. Nevertheless, (44.3%) of the respondents perform a customer service duty which equals the percentage value for the clerical staff title. Also, (37.2%) of the respondents perform duties as loan officers and system operators and this is equivalent to the percentage value for the officer/supervisory title, while (18.6%) of the respondents perform managerial duties which equals the percentage value for the managerial title. This means that most of the core duties are performed by clerical staff. The supervisor's duties are to ensure that the employees achieved the target of the bank as allocated to various sections. So therefore if the employees are demotivated it would have repercussion on the performance of the bank.

Employees' motivational packages at Merchant Bank

The data collection instrument was meant for the respondents to agree or disagree with some motivational packages at Merchant Bank.

This was used for the first objective of the study, and the results are presented in Table 6.

Statements	Agree		Disagree		Total %
	Frequency	%	Frequency	%	
Good present salary	31	44.3	39	55.7	100
Rent loan scheme	45	64.3	25	35.7	100
Car loan scheme	24	34.3	46	65.7	100
Good promotion procedures	23	32.9	47	67.1	100
Provision of fringe benefits	65	92.9	5	7.1	100
Recognition	43	61.4	27	38.6	100

Table 6: Employees’ motivational packages

Source: Field work, 2012

Table 6 shows that, out of the 70 respondents (44.3%) agreed that their present salary was good, whilst (55.7%) disagreed. This clearly indicates that majority of the respondents disagreed with their present salary that is good. The choice of good present salary raises some basic concerns on the respondents needs in the organisation. The said choice is necessary so as to enable them meet their physiological needs which are fundamental in humans as identified by Maslow in his hierarchy of needs model.

On rent loan scheme as a motivational package for employees, (64.3%) of the respondents agreed while (35.7%) disagreed. This means that majority of the respondents agreed that rent loan scheme motivated them. The employees believe that the period for them to benefit from the packages is acceptable thus 2-5 years.

When respondents were to agree or disagree with their car loan scheme as a motivational package, (34.3%) of the respondents agreed while (65.7%) disagreed. Meaning that majority (65.7%) of the respondents disagreed with car

loan scheme as a motivational package. Evidence of this is the same percentage of employees who have spent more than ten years with the bank.

On the issue of promotion procedures, (32.9%) of the respondents agreed while (67.1%) disagreed. This means that majority (67.1%) of the respondents disagreed with the promotion procedures at Merchant bank. Promotion is technically the enrichment of one's job and its associated remuneration. Thus, when employees are promoted, they are given higher pay to compensate for the higher responsibilities assigned them.

The next issue was fringe benefits, and majority of the respondents in the study (92.9%) agreed and were pleased with fringe benefits provided by the bank while (7.1%) disagreed. The fringe benefits constitute lunch, fuel and maintenance, risk and image enhancement allowances. This means Merchant bank has good fringe benefits for its employees.

Finally, on recognition majority of the respondents in the study (61.4%) agreed, whereas (38.6%) disagreed. This indicates that majority of the respondents in the study agreed that Merchant bank recognizes exceptional employees. McClelland theory is in support of the view that, at certain point in time and situation, money is not all but the paramount is to be recognized.

The results indicate that, there were various motivational packages at the Merchant Bank but the one that was significance and majority (92.9%) of the respondents agreed was fringe benefits (lunch, risk, utility, and image enhancement, fuel and maintenance allowances). This finding supports Robbins et al (2006), studies which found that the most obvious form of motivation for an employee is money; however, there are other motivating factors that must be

considered. Rao (2010) also emphasized that fringe benefits motivate employees to give best to the organizations. It improves morale and works as an effective tool to improve productivity. Maslow's theory also made it clear that people will not work well if their needs have not been met.

On how often do employees benefit from any of the motivational packages, majority (91.4%) of the respondents indicated that they benefit from fringe benefits on monthly basis. The (8.6%) who do not benefit from fringe benefits indicated that they are on probation. The researcher was informed that these packages is paid on monthly basis and are easily earned by employees than other packages for employees. The respondents again reported that promotion should be automatic for all employees after every 3 years. Moreover, it takes a longer time for one to benefit from car loan scheme between 10-15 years before a one qualifies to benefit from such policy. The employees believe that if such policy is reduced it would stimulate employees to stay with the bank.

Benefits of motivational packages

Concerning the benefits of these motivational packages at Merchant Bank, Figure 4 illustrates the results.

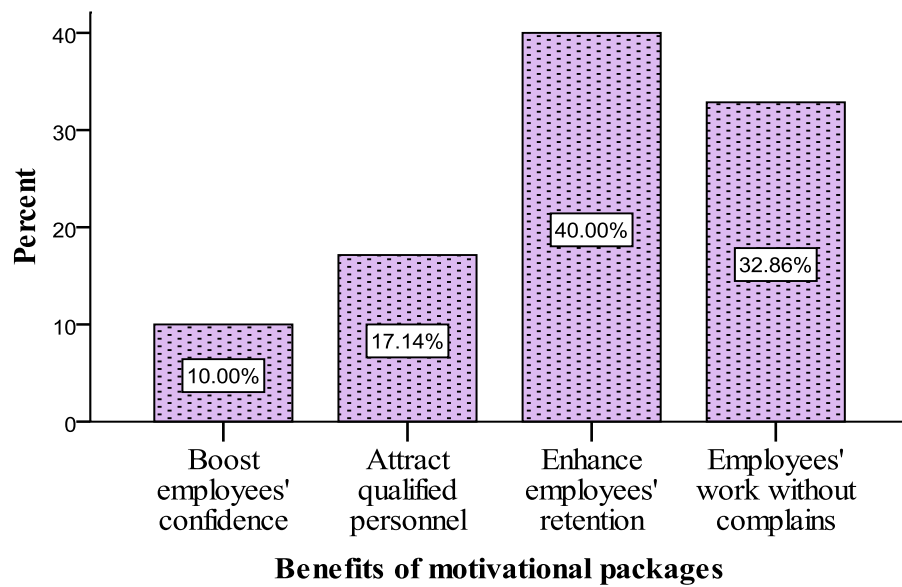


Figure 4: Benefits of employees' motivational packages

Source: Field work, 2012

As illustrated in Figure 4, (40.0%) of the respondents in the study indicated that motivational packages enhance employees' retention. This was followed by employees work without complains (32.9%), while boosting employees' confidence and trust was the least with (10.0%). This affirms Wanyama et al (2010) studies that employee performance depends on the amount of time an individual is physically present at a job and also the degree to which he or she is "mentally present" or efficiently functioning while present at a job. Highly satisfied groups of employees often exhibit above-average levels of the following characteristics: customer loyalty, productivity, employee retention, safety records, and profitability. Heathfield (2000), also noted that the major objective of motivation is to provide opportunities for personal need fulfillment for each staff

in such a way that will encourage staff to stay on their job to put in their best towards the accomplishment of organisational goals and objectives.

When respondents in the study were asked if the package was adequate enough to motivate them, majority representing (84.3%) were of the view that the packages they receive were enough to motivate them to give their best to the bank. Only a few respondents (15.7%) said the packages were not adequate enough.

The 11 respondents who reported that the motivational packages were not adequate enough to motivate them were asked why. Their suggestions are presented in Table 7.

Alternative suggestions	frequency	percentage
1. Clarity in promotion procedures	2	18.2
2. Car loan should be pegged at five years work experience	2	18.2
3. A large sum of money for voluntary redundant and pension staff	4	36.4
4. Sponsorship for further studies	3	27.2
Total	11	100

Table 7: Suggested alternative levels of motivational packages

Source: Field work, 2012

Minority demanded that there should be renewal of motivational packages to reflect on the need for large sum of money for both voluntary redundant and pension staff. Their view was consistent with that of Hameed et al. (2009) who

found out that loom sum of capital resource for both voluntary redundant and pension personnel’s enhance retired employees life for the better.

Influence of motivational packages on employees’ performance

There were lots of motivational packages at the Merchant bank and the researcher wanted to find out which form of these motivational packages really affects employees bid on their job performance. This was meant for the second objective of the study. Figure 5 presents the study participant responses.

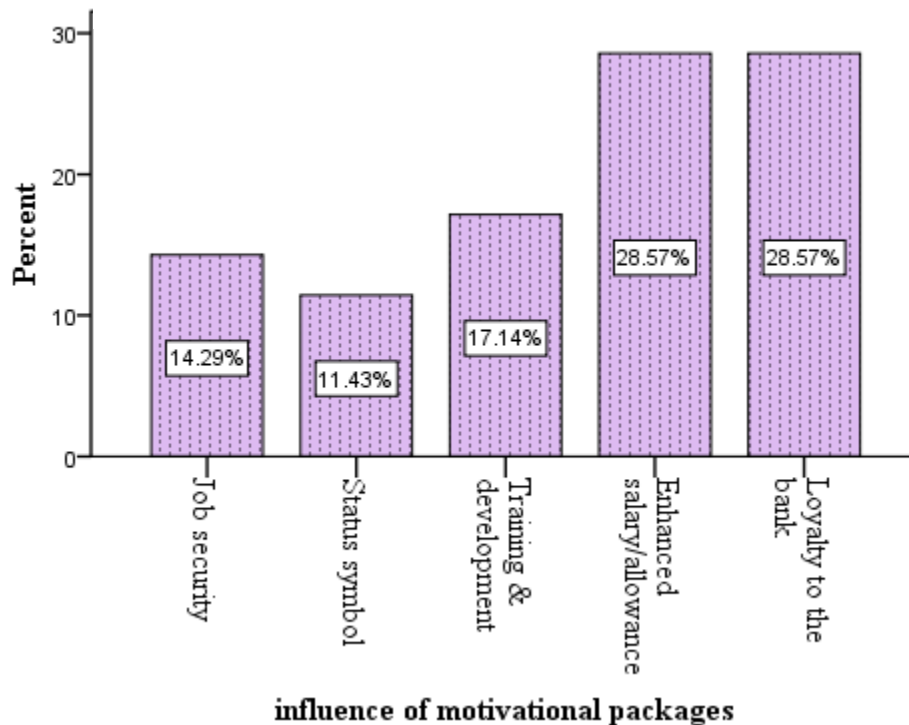


Figure 5: Influence of motivational packages on employees’ performance

Source: Field work, 2012

From Figure 5, the respondents indicate that enhanced salary/allowance and loyalty to the bank is the most influenced form of motivational packages represented by (28.9%) each while status symbol (11.4%) is the least influenced

form of motivation. This finding confirmed that of Khan et al. (2010) who emphasized that enhanced salaries of workers serve to meet the needs of employees. These motivation packages were adequate and therefore meet the needs of the employees. Again Robbins et al (2000) studies conducted in 2000 found that the most obvious form of motivation for an employee is money; however, there are other factors too. It is clear that motivational packages, irrespective of the type or kind have a positive influence on the employees in one way or the other. As Heathfield (2000) wrote effective motivation influences loyalty and many associated working novelties. Also Daschler and Ninemeier (1989) as Cited in Allen et al (2002) study found that employees are working to satisfy their basic needs, for survival, been economically secured, and get self fulfilling among others. They emphasized that when such employees' conditions are met, they become loyal to the organization.

Employees levels of work output

In addition to the above, the researcher wanted to find out the level of the employees work output as a result of the motivational packages. The respondents' responses are presented in the Figure 6 as follows.

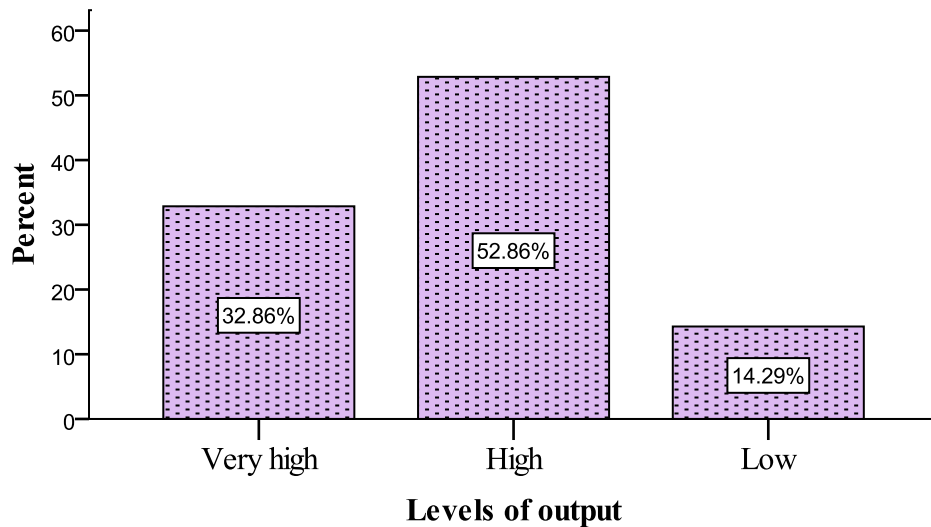


Figure 6: Levels of work output of respondents

Source: Field work, 2012

Out of the 70 respondents, (32.9%) indicated that the work output of the employees at Merchant bank was very high as a result of the availability of motivational packages, (52.9%) of the respondents also showed that the employees work output was high because of the available motivational packages at the bank, while (14.2%) of the respondents reported that the employees output at the bank was low. This implies that majority of the respondents (85.8%) accepted that the work output of the employees at the Merchant bank was very high as the result of the availability of motivational packages. Some of the reasons given were that once these packages are reviewed regularly in line with employees work, it creates a relationship between motivation and employees performances. When these packages impact positively on the employees and are happy, they give off their best to the bank. This is because most reviewed policy address issued that affect employees welfare.

Office environment of employees

The researcher further wanted to find out if the employees' office environment was conducive to influence their work output. Majority of the respondents in the study (80.5%) indicated that their office environment was conducive enough to influence their work output, leaving few (19.5%) of the respondents to suggest that their office environment was not conducive. Some of the reasons cited were uncomfortable swivel chairs, branches not build up to the ultra modern standard, not much floor space to satisfy customers, fluctuating lightening system and air conditions not in good shape. This finding supported Hameed et al. (2009) who investigated the relationship between office design and productivity using subjective productivity measurement method and found that the performance of an employee is positively related to office or the workplace design.

Effects of motivational package on Merchant bank's performance

This question was posed to assess the effect of motivational packages on Merchant bank's performance. This was also meant for the third objective of the study. It was assessed on the following parameters; Deposit mobilization; Loan recovery; staff retention, customer base and efficiency. The figure below shows the results.

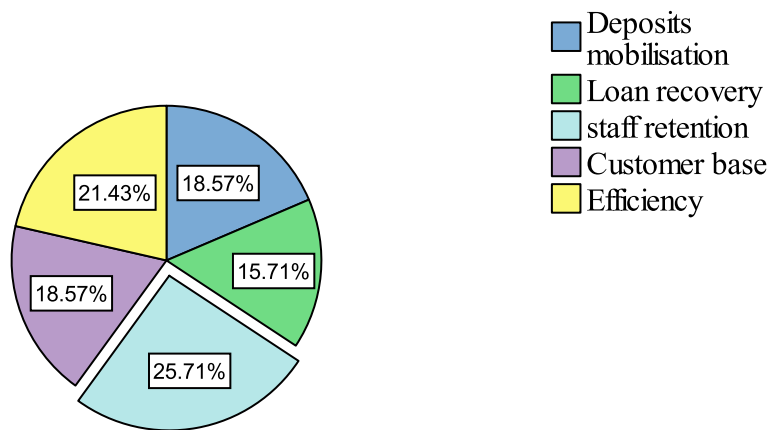


Figure 7: Effect of motivational packages on Merchant Bank's performance

Source: Field work, 2012

From Figure 7, the respondents indicated that motivational packages have impacted positively on Merchant Bank's performance in the areas of staff retention with (25.7%) and efficiency (21.4%). though the least area being loan recovery (15.7%). As these packages trigger the branch to achieve its goals in the long term, the bank as a group will be able to attract and retain its staff if they well motivated to give off their best which will lead to the attainment of the corporate performance target. As Petcharak (2002), put it the major role of human resource manager is to ensure employees workplace motivation and encourage their morale regarding their respective works. The employee work morale, and work environment can be defined in a manner that the employee has the feelings and be conscious about all aspects of the job. He concluded that employee performance will be poor leading to poor corporate performance. Thus workplace

dissatisfaction often leads organisation and its employees to low productivity and poor performance.

Organisational traits of Merchant Bank

Again the respondents were asked to rank from a list of five organisational traits the one that has tremendous effect on merchant bank performance. The result is presented in the Figure 8.

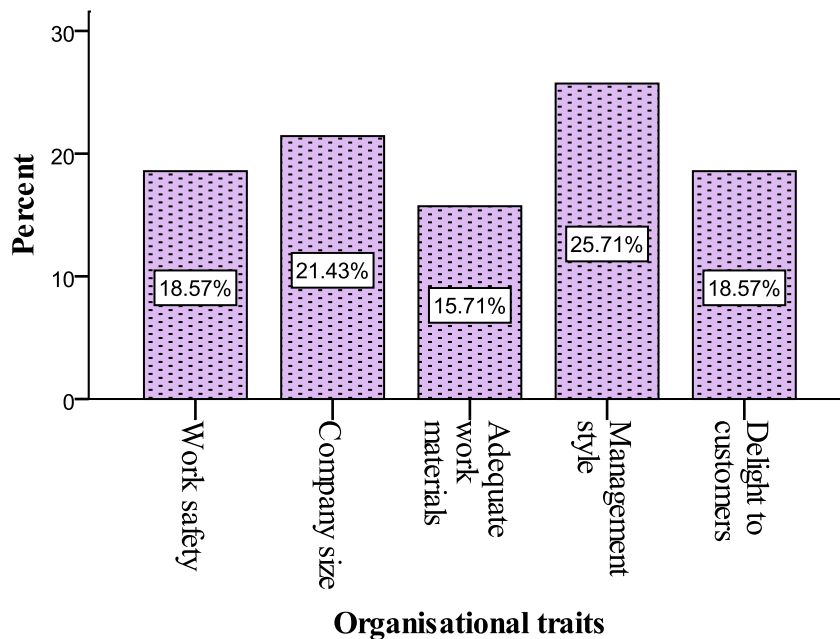


Figure 8: Organisational traits of Merchant Banks

Source: Field work, 2012

From Figure 8, the respondents ranked management style (25.7%) as the most important organisational trait that effect Merchant bank’s performance, followed by company size (21.4%) and adequate work materials (15.7%) the least organisational trait. This affirms what Heathfield (2000) noted that employee

management style is a vital tool to support the growth and the overall realization of corporate goals. In organisations where there is no good employee management, no one seems to do their work properly, and levels of frustration among employees are high and the same mistakes happen over and over again. On the other hand organisations that have good employee management system get the most out of their workforce. Deci et al (2000) also stressed that management style that tends to be more authoritarian with limited participation, and delegation. Employees' are treated like children and don not make a significant contribution to organisational performance.

Finally, the researcher enquired from the respondents the outcome of the above organisational traits to the bank. The results are presented in Table 8.

Outcome	frequency	percentage
Enhance employees' loyalty	20	28.6
Employees report to work early	15	21.4
Improves retention	18	25.7
It encourages team work	17	24.3
Total	70	100

Table 8: Alternative outcome of organisational traits

Source: Field work, 2012

From Table 8, majority (28.6%) of the respondents indicated that employees' loyalty is the most major outcome of any organisational traits that

affect Merchant bank's performance, followed by improve retention (25.7%) and early report to work (21.4%) as the least.

The study revealed that motivational packages positively affect Merchant bank's performance especially in the areas of efficiency and staff retention. Also the leading organisational trait that effect Merchant bank's performance was management style which results in employees' loyalty. Wanyama et al, (2010) added that, highly satisfied employees show above average levels in loyalty and retention.

Chapter summary

The core duties of respondents, motivational packages, influence of motivation on employees' performance, effects of motivation on Merchant bank's performance have been discussed. The analysis of each sub heading has been also discussed. There were two categories of motivational packages which were identified at Merchant Bank; extrinsic and intrinsic motivational packages. The elements identified under the extrinsic motivational package were enhanced salary, fringe benefits, car loan, rent loan and that of the intrinsic were promotion and recognition. It was found that majority of the respondents agreed that fringe benefits is the most important. The respondents in the study also ranked management style is the most important organisational trait that effect Merchant bank's performance and that motivational packages have impacted positively on Merchant Bank's performance in the area of staff retention.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

This chapter presents the summary of the research, conclusions and finally recommendations. The next section focuses on the summary of the study; it addresses the methodology, objectives, and the key findings as per the objectives. This is followed by the conclusions which are also based on the objectives. The last sections are the recommendations and suggestions for further research.

Summary

The study attempted to examine employee motivational practices at Merchant Bank in the Kumasi metropolis in the Ashanti region. In all 85 employees were selected to participate in the study using multistage sampling technique. However, 70 returned the questionnaires which were used to collect data for the analysis. The three research questions for the study were; what are the employee motivational packages at Merchant Bank?, which employee

motivational packages affect employees' performance and finally, what are the effects of motivational packages on Merchant bank's performance?

With respect to the first objective which addresses employees' motivational package, the following key issues emerged.

- There were two categories of motivational packages which were identified at Merchant Bank; extrinsic and intrinsic motivational packages. The elements identified under the extrinsic motivational package were enhanced salary, fringe benefits, car loan, rent loan and that of the intrinsic were promotion and recognition. It was found that majority of the respondents, (92.9%) recognized fringe benefits (lunch, risk, utility, fuel and maintenance) to employees as the most important to them.
- The motivational packages were adequate enough to motivate employees of Merchant Bank and office environment was conducive to enhanced employees' work output

The influence of motivational package on employees' performance was examined as the second objective and the main findings were that:

- Enhanced salary/allowance and loyalty to the bank was the most influenced form of motivation that affects employees' performance.
- As the result of the availability of motivational packages work output of the employees at the Merchant bank was very high.

Regarding the third objective, the effect of motivational package on Merchant bank's performance was used and the findings that emerged were:

- Motivational packages have impacted positively on Merchant Bank's performance as the bank was been managed efficiently and was able to retain its staff as per the parameters used.
- Management style was the most leading organisational trait that has great influence on the banks performance.
- The major outcome of the organisational trait was enhancement of employees' loyalty to the bank.

Conclusions

It could therefore be concluded that employees of the bank enjoys both the intrinsic and the extrinsic motivational packages, but provision of fringe benefits was the most significant to the employees. Though these packages were adequate, some suggested that there should be the need for large sum of money for both voluntary redundant and pension personnel. As management try to put in place both the Maslow theories and McClelland theories to ensure that employees and managers are well motivated to give out their best to achieve the bank targets. The duration for some packages should be reduced and amount increased by management. The achievement theory and equity theory was relevant and appreciated in the bank since the bank works with targets and effort of employees recognized.

The office premise was very conducive for both the customers and the employees to enhance smooth business and build a good corporate image. Again enhanced salary/allowance and loyalty to the bank was the most influenced work characteristics that affect employees' performance. The availability of it increased employees' work output. Management must ensure that most employees' needs are

identified and satisfied to enhance performance. Besides that, every needed resource must be provided and ideas from employees objectively evaluated and if relevant, used to assist the bank to achieve its performance target and goals.

Finally, employees must be motivated enough to turn the fortunes of the bank - increased deposit, and loan recovery. A highly motivated employees' agility can effectively reduce operational cost without compromising service quality and profitability. The motivational packages contributed positively to employees' and the bank's performance as employees' loyalty was the major outcome of any organizational trait.

Recommendations

The study will not be complete without making recommendations. Based on the findings and conclusions, it is recommended that the Board and management of Merchant Bank should:

1. Reduced period of service to benefit from most of the motivational packages. This can help to maintain staff from leaving to other banks and the quantum of the package increased.
2. Motivate the clerical staffs with meritorious promotions, job rotation and job enrichment to reduce boredom and challenged them to be innovative.
3. Frequently train supervisors and the managerial staffs to develop sharper skills so that they can be up to the task when given the opportunity.
4. Adopt and approve new motivational packages which influence performance at the bank like sponsored study leave.

5. Ensure that all branches are resourced and continue to take strategic human resource decisions that would solidify the employees' potentials for better output.

The workers are also advised to:

1. Take any training and development programmes organised by management seriously.
2. Be innovative and dynamic in their jobs in order to attract the needed motivation.
3. Take delight in serving customers all the time with improved strategies.

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APPENDIX A

UNIVERSITY OF CAPE COAST

(INSTITUTE FOR DEVELOPMENT STUDIES)

QUESTIONNAIRE

This questionnaire is being used to solicit for staff views and ideas on motivation at Merchant Bank. Your response will be used to write a dissertation work. Please be informed that, it is purely meant for academic purposes and your response will be kept confidential. Please answer as candidly and accurately as you can.

Thank you.

Instruction:

Please tick [] the appropriate box or write where applicable.

SECTION A

EMPLOYEES BACKGROUND INFORMATION

1. Name of Branch.....
2. Age: less than 29years [] 30 - 39years [] 40 - 49years [] 50 and above []
3. Gender: Male [] Female []
4. Highest academic qualification: First degree [] HND/Diploma [] Certificate 'A'[] Other specify.....
5. For how long have you worked with Merchant Bank?
1-5years [] 6-10years [] 11-15years [] 16 and above []
6. What is your designation at Merchant Bank Limited?
7. Please state your core duties at Merchant Bank Limited.....
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SECTION B:

MOTIVATIONAL PACKAGES FOR STAFF AT MERCHANT BANK

LIMITED

8. Please indicate the extent to which you agree or disagree to the following statement as motivational packages for employees at Merchant Bank?

Statements	Strongly Agree	Agree	Disagree	Strongly disagree
1. Good present salaries to employees				
2. Merchant bank has good employee rent loan scheme				
3. Merchant bank has good employee car loan scheme				
4. Good promotions procedures				
5. Provision of fringe benefits (Utility, lunch, risk, fuel and maintenance, etc)				
6. Recognition				

9. How often do you actually benefit from any of the motivational packages above? Please the package and the duration (monthly, quarterly, yearly)

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Any other comments:

10. The following are some benefits of employee motivation in the workplace.

Please rank them in order of preference A, B, C, D, E (*'A' being the most important and 'E' the least*)

- i) It boost employees trust and confidence []
- ii) It attracts qualified personnel to the bank []
- iii) It enhances employees retention rate []
- iv) Employees work without complaints []

11. Do you think these packages are adequate enough to motivate employees of Merchant Bank to give out their best at their workplaces? **Yes** [] **No** []

12. If no please suggest alternatives motivational levels of packages for management of the bank.

SECTION C:

INFLUENCE OF MOTIVATIONAL PACKAGES ON EMPLOYEES

PERFORMANCE

13. Do these motivational packages influence you in performing your work?

Please rank them in order of preference A, B, C, D, E (*'A' being the most important and 'E' the least*)

- 1. Job security []
- 2. Status symbol []
- 3. Training & development []
- 4. Enhanced salary/allowance []
- 5. Loyalty to the bank []

14. What is the level of effect of the above motivational packages on your work output?

Very high [] High [] Low []

Any reason:

15. Is your office environment conducive to enhance your work output?

Yes [] No. []

16. if NO. why:

SECTION D

EFFECTS OF MOTIVATION ON MERCHANT BANK'S

PERFORMANCE

16. In your view what is the effect of motivation on Merchant Bank's performance in the following areas.

Area	High	Low
1. Deposits mobilization		
2. Loans recovery		
3. Staff retention		
4. Customer base		
5. Efficiency		

17. How does the following organisational traits influence the performance of Merchant bank? **Please rank** them in order of preference A, B, C, D. (*'A' being the most important and 'D' the least*)

Work safety []

Company size []

Adequate work materials []

Delight to customers []

Management style []

18. In your own words, state one outcome of the above packages to Merchant bank:

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Thanks a lot.