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A Critical Examination of Premier Bank's Reward Strategy and Its Impact on Employees Perception of Equity

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Abstract:
This study examined the reward strategy of Nigerian Banks and its impact on contract and permanent employees perception of equity an under explored field in research particularly from the Nigeria perspectives. This is done by identifying employee's preference for both extrinsic and intrinsic types of rewards available in Premier Bank and the perception of fairness of the rewards. We presented an empirical case study using both survey and interview to collect data from the selected samples of both contract and permanent employees of Premier Bank. A sample size of 100 staff members of the bank was selected for questionnaire distribution with a 90% response rate and 4 interviews conducted for the two categories of employees. A t-test statistics and correlation was used in analysing the survey data while a thematic analysis was used carried out.
The findings from the result indicated that; there is a significant relationship between rewards and equity as both categories of employees perceived the reward strategy to be unfair, but contract staff exhibited an extremely high perception of inequity than the permanent and this is found to have influenced their level of commitment and job satisfaction. As a result the study recommended that there is need for an equality or some level of fairness in the way staff are being rewarded particularly the contract staff to build a climate of trust, commitment and retention as it becomes less cost effective expending so much on replacement when only little can keep them. Furthermore, some rewards practice should be extended to the contract staff such as performance related rewards, promotion opportunities, work life balance, training and development and schemes like pension cover and medical services to increase loyalty to the organization.

Keywords: *Reward Strategy, Equity, Fairness, Contract and Permanent staff and Nigeria*

1. Introduction

Globalization which is characterised by competition and technological advancement has made employees' retention, particularly talented ones, challenging for organizations (Gratton 2002; Mankin 2001; Kirunda 2004; Arora 2012). According to Garavan *et al*. (2012) employees constitute the knowledge, skills and abilities (KSAs) required for implementing and achieving the business long term goals. Yet the prevalence of employee's turnover and its associated cost has been on the increase which has become a source of concern for business leaders (Zhang, *et al*. 2014).

The Nigerian Banking sector has experienced rapid growth after the consolidation reforms of. 2005 and 2010 (Sanusi 2010) and these have strengthened the sector, protected depositors' funds and contribute to the development of the Nigerian economy (Cook 2011). The necessity for the reform was attributed to the crisis the sector experienced in mid 1990s up to 2000 during the military regime. The reform brought about better recapitalization, efficiency and the emergent of 24 surviving banks one of which is Premier Bank under study and amongst the top three Banks in Nigeria. The bank is chosen as place of data collection because the system of incentivizing employees is of greater practice in the financial sector being a service industry where organizations feel that a satisfied workforce would transcends to customers satisfaction and business success.

Presently, Human resources practices have moved from the traditional personnel management to being strategic even in the recruitment practices. This has led to the adoption of various employment types ranging from permanent to contingent workforce (Agency workers, part-time, expatriates) each with its variability of employment contract. In the Nigerian Banking sector two categories of employment types are adopted and they are the permanent known as the core workers of the organization and the contract staff identified as the peripheral for flexibility needed to deal with the peaks and trough of business demands (Artkinson, 1984). However, the rate of diffusion of this employment practice in most Nigerian organization has made the contingency employment type less flexible and according to Adeleye (2011) this is due to the difference in the strategic priorities of each organizations, the need to avoid union organizing and lastly lack of regulated employment laws to protect employees resulting in unequal treatment of the contract staff in reward practices.

As both theoretical and empirical arguments assert that employee's perception of reward equity in comparison to others could motivate employees to work harder and lead to productivity (Adams 1963; Armstrong 2002). The effort-reward imbalance has been a topic of interest within the field of research each with variability of definitions (Shih and Susanto 2011; Tan *et al*. 2012; *Wei et al*., 2012: Jackson *et al*. 2012; Webster and Beehr 2013). In addition the subjectivity of perception of reward equity as it could be influence by factors other than organization induced such as individual needs and expectation which might be difficult and expensive particularly for larger organizations such as those within the Banking industry to satisfy hence a controversial subject. However, doing nothing is not an option for business as one of the factors influencing performance is identified to be motivation to perform well on the job (Van- Knippenber 2000) which can be influenced by rewards. Furthermore, the need to ensure that employees perceived organization reward strategy as fair and directed toward their satisfaction on the job is necessary to harness employee's potential for business benefit (Jonathan *et al*. 2010; Cooke *et al*. 2014).

Moreso, it is viewed by the researcher that the banking sector contributes to the growth of the Nigerian economy as a global player, employer of labour and facilitator of business growth. Therefore, the research will support studies on the need for organizations to constantly review their reward strategies with consideration for employee's needs, which in some cases might be less expensive, to adapt and ensure relevance in the global market. In addition, the findings from this study would not only be useful for the bank under review and other banks in the country, but contribute to the extant literature on this topic from the Nigerian context as previous studies have been from other countries (Allen *et al*. 2003; Armstrong and Brown 2005; Ayupp and Chung 2010; Greene 2014). While difficulties has been identified in the development of an effective reward strategy as organizations battles with external and internal influences, no research is yet to argue for the reward strategy that takes into consideration employees perception of equity in the Nigerian Banking sector, hence the need for this research to address this gap. This study justify the researcher's interest on why equity should be the philosophy of employees reward in the Banking sector whose role as the backbone of the economy dictates the labour market and provides support required for both business and economic growth.

In view of the above debates, this study seeks to take the pluralistic view from the employees' perspective and measure their perception of equity of Premier's bank reward strategy.

- This is done by first exploring the broader organizational reward strategies.
- Second, the theoretical underpinnings of reward strategy, debates, trends, interrelationship, challenges of the empirical application of this theories and contextual issues surrounding the development of reward strategy.
- Lastly, it will examine contract and permanent employee's perception of equity of its reward strategy with recommendation provided for improvement.

2. Reward –Theoretical Review

The concept of reward is an applied field which have been impacted upon over time by various disciplines such as economic, psychology, sociology, industrial relation and strategic HRM thereby contributing to its ambiguity (Kessler 2001). These account for its numerous theoretical foundations such as economic theories, contingency theory, human capital theories, Agency theory and motivation theories. Though, theories may not give a picture of what happens in reality (Daft and Lewis 1993), nevertheless, they provide basis for assumptions and are required to address reward management problems by playing the role of a guide for businesses in people management (Caldwell 2006).

The Goal theory of motivation developed by Latham and Locke (1979) questioned for it universal application provides theoretical assumption for goal setting, performance management and importance of feedback (Armstrong 2012). The theory suggested that people will be motivated by a demanding goal that is based on agreement and proper feedback. The acceptability of goal theory by organizations is in the assumption that an individual goal varies which is why some individuals perform better than others (Locke and Latham 1990). This implies that the difficulty of achieving a target may not be a deterrent to employees, provided it has been pre-agreed and adequate feedback given on performance. For instance, the Royal Bank of Scotland used total reward strategy driven by a performance management systems and a clearly defined target to motivate employees and gained their commitment (Senko *et al*. 2011). Goal theory has been criticised by the mastery goal perspectives for it excessive focus on performance premised on out-performing others which negates the philosophy of team work and collaboration, whereas mastery goal is said to encourage achieving competence needed to carry out a task (Nicholls 1984; Dweck 1986). Despite these criticisms, it has been one of the most prominent motivation theories for decades and has been found to influence the practice of performance management and learning and development (Armstrong 2014) hence its application in many business context including the financial sector. Therefore the effectiveness of a goal is dependent on the congruence with the context within which they are being pursued (Herakiewicz *et al.* 2002; 2008).

Similarly, the **e**xpectancy theories are cognitive theory and ascribed rationality to human being which may not be right in all situations. Vrooms (1964) expectancy theory proposed that individual will be selective in the choices they make provided there is an expectation of a desired outcome. While Porters and Lawler (1968) posited that effort is not enough to achieve performance but there is need to consider factors such as the individual characteristics (knowledge, skills and ability) and their understanding of individual role (Role perception). The line of sight for practical application is that reward whether intrinsic or extrinsic should be valued by employees, achievable and linked to performance. Expectancy theories have garnered substantial support, however, there are controversies surrounding its validity (House *et al*. 1974; Connolly 1976). For instance, the research of Behling and Starke (1973) reported the difficulty with the functioning of expectancy theory is that people are not usually rational, as they sometimes make decision with no thought for its consequences and the difficulty in the evaluation of intrinsic reward in comparison to extrinsic rewards. Furthermore, the assumption that effort is only applied if the target is attainable has undermined employee's expectancy as individuals may lack the ability to improve their performance particularly when the target seems unattainable (Purvis *et al*. 2014). An example is the unrealistic deposit mobilization targets set for bank workers in Nigeria which has been linked to the increasing occupational mobility among the Banks sales worker and a negative effect on their wellbeing (James 2012; Etuk 2013). In the same vein it is less efficient to organizations, due to cost of replacements and training. Nevertheless, expectancy theory is favoured by most organizations as it encourage the use of competitive salary according to individual contributions (pay for performance) for the retention of top performers, which is cost effective and allows businesses to alter employee's expectation using clearly defined target and assessment process (Lunenburg, 2011).

3. Reward Strategy

In the field of HRM, the concept of reward is rooted in social exchange theory (SET) which asserted that human relationship is based on expectation and "exchange process of comparison and cost-benefit analysis" (Homan 1958: 28) . This implies that if the cost of the relationship outweighs the benefit, people may abandon the relationship (Cook *et al*. 2013). Though SET has been criticised for ambiguity and having different meaning in different field of study (Deckop et al. 1999; Coyle-Shapiro and Neuman 2004), it is assumed to form the foundation of all business interactions and social relationships.

Reward is seen as the benefits derived from an employment relationship (Milkovich and Newman 2004; Stone *et al*. 2010) and could be extrinsic and intrinsic in nature (Mottaz 1985). Armstrong (2005) was succinct about the need for reward strategy to be premised on a principle of fairness, consistency, transparency and equitability according to the employees contribution, market worth, skills and competence to the organization (Perkins and White 2008). This is due to the fact that organizations operating on these philosophies still have the challenges of skill shortage as talent attraction and retentions to face (Ardent 2012) Nevertheless, the inflexible reward practices in place in most organizations have resulted in the failure to achieve the philosophies of reward strategy (Camden *et al*. 2011; Datta 2012; Sparrow 2013).

4. Difficulties in The Development of Reward Strategies

Several scholars (Michael and Duncan 2009: Perkins and White 2011: Armstrong 2014) advocated for a reward strategy that is premised on a well-articulated value of fairness, and transparency. However, this appear to be more of a rhetoric than reality as having a fair/equitable reward strategy and at the same time aligning with the business strategy seems to be a 'double edged sword' in practice. For instance a survey by CIPD (2005a) of 477 businesses discovered that only 45% have or planned to have a written reward strategy, while among the small business with less than 50 staff only 17% have a reward strategy. This implies that businesses are taking advantage of employees by rewarding them as they sees fit with no thoughts for this philosophies which could be exploitative. Furthermore, recent evidence of excessive of pay out of bonuses to banking executives have exposed business leaders of paying lip service to fairness in reward process, hence the proactiveness of the UK government in commissioning an investigation headed by Will Hutton on setting standards for fair pay (Hutton 2010) which is yet to be done in other countries

The inconsistency in what organizations usually promised employees in terms of reward and what they do in practice are also responsible for the difficulties. Though, sometimes this difference might be due to the uninformed changes in the business world, market uncertainty (Perkins and White 2011), most times it is due to the lack of clear articulation and communication of the organizations aims for developing the reward strategy to the employee. (Lewis 2001). Thus leading to employees misunderstanding of how the strategy works and failing to achieve the required outcome.

5. Reward Strategy Trend - A Comparison Between UK and Nigeria

Reward becomes prominent as a tool used by organization in the UK to tackle the difficult times (Delery and Dotty 1996; Pentyala 2011). A study by Hay Group (2012) reported that two-third of private firms in the UK intends to change their cost focused reward strategies in years to come as this has cost them valuable talents to a strategic integration with business objectives. Thus, the shifts from the traditional pay systems to the new contingent pay systems advocated by Lawler (1990). The criticism of contingent pay being business and performance driven (Cox *et al*. 2011), not an intrinsic motivator (Georgellis *et al*. 2011) and disadvantageous to certain low paid workers (McCausland 2005) has further led to the development of total rewards to accommodate both extrinsic and intrinsic components of employees needs in the UK.

On the other hand, the economic contexts of Nigeria a developing country differs from the UK an already developed country, yet most of the western reward strategy has been imported into the Nigerian organizations. This explains why the implementation has been fraught with issues of lack of consideration for employee's preference and adaptability to the business environment (Cavico and Mujtaba 2010). However, literature has done little justice to reward trends from Nigeria as only few academic literature exists on this topic and non from the banking sector.

Nevertheless, in the Nigerian Banking sector, the focus has been on pay for performance (PRP) in the last 10 years (Maycock, 2009) where high bonuses are paid to the employees who meet their performance target and the assumed non-performers are eased out of the organizations (Abdulraheem 2011). This is possible partly due to the high unemployment rate in the county (Worldbank, 2012) and encourages by the money culture of Nigeria with a tendency towards a Machiavellians and survivalist attitude (Nworah 2005). Though, PRP is beneficial to the organization as it abrogated the rewarding of top performers and eschew the old entitlement culture which is still in existence in the Nigerian Public Sector (Anakwe 2002) However, there is the issues of assessments and measurement of performance, particularly in certain job functions, like IT, and Customer Service and teaching to contend with. Similarly, since retention is assumed to be one of the basis for the development of a reward strategy, Nwokocha and Iheriohanma (2012) study of trends for employee retention strategy in Nigerian organizations identify factors such as: inequality in compensation strategy, job security, and autocratic management style and employee dissatisfaction as contributor to the increasing turnover. Therefore, the need to have a reward strategy that is both business and employees focused to ensure the retention of talents seems to be taken for granted by some Nigerian organizations.

Therefore, it could be suggested that the use of reward as a strategic choice (Reily 2003; Armstrong 2005) is in the alignment with business strategies, HR Practices, employee's needs and the context in which the business operates (Culture, technology, and type, people and external environment) to yield the desired business outcomes. Most importantly it should be perceived as fair by the employees.

6. Ethical Framework and rationale for reward equity

The stakeholder theory emphasized the importance of meeting the needs of stakeholders in a relationship. Reward has been identified as one of the HR tools that can be used to meet and satisfy stakeholder's needs, thereby improving performance, developing a trust climate and shaping employees behaviour (Mainardes *et al*. 2011; Armstrong 2014). An endearing aspect of the stakeholder's theory is the ethical dimension which expounds fairness in the treatment of employees. This implies that a bad reward practice could have a negative influence on the reputation of an organization and the society at large (Cuevas-Rodríguez *et al*. 2012). Furthermore, there is controversy in the role of ethics in the business world as employee's perception of fairness could be misguided; hence an employee's fairness could be another's injustice. Moreso, the capitalism perspective does not support the satisfaction of a broader group of stakeholders other than the shareholders as the business purpose is for profit maximization (Freeman 2010).

However, evidence from the corporate scandals that rocked big companies like, Siemens, Enron, WorldCom and petroleum companies with consequences like fines, sanctions and complete shutdown are examples of outcome of profit maximization attempts goes awry (Yallapragada 2012). Equity theory (Adam 1963) has been one of the fundamental theory of HR and philosophy of reward strategy design. Though, like most construct criticised for simplicity, laboratory oriented research (Huseman *et al*. 1983) and the subjectivity of employee perception based on individuals expectations and of equity which may be different from what the equity constructs actually means (Hatfield and Rapson 2011). For instance, an employee in a low paid work may be dissatisfied with the pay but may decide to stay because the pay is the same in comparison to others in the same job or role. Therefore, a worker may perceive the outcome of their input to be unfair in comparison to others but equal in their perception of the entire organization reward strategy (Berg 1991). Therefore, there is need for further research on how factors such as demographic, socio-socio-economic factors, individual, and employment types (contract and permanent) can influence employee's perception of equity. In the context of Nigeria, where the present unemployment rate is peaked at 29.5% and 55% of youth are unemployed (NBS 2013) employees may be more concerned with getting employed than making comparison therefore perception of equity is of less value in such context. Nevertheless, perception of equity has been judged important by various researches and the key is communication to manage unrealistic expectations.

The rationale for reward equity according to Dittrich and Carrel (1979) reported that rewards is the sole predictor of equity while perception of equity is a predictor of both employee job satisfaction and intent to stay or leave an organization balancing the market competitiveness, business performance. Despite organizations challenges of and individual performance in employee reward process (Tekleab *et al*. 2005); lack of fairness in reward strategy could create a counterproductive behaviour and therefore not yield the desired business outcome of attracting, engaging and motivating employee (Scot *et al*. 2011). Equity and concepts such as distributive justice have always been related to perception of fairness particularly in organization reward strategy and said to be a strong predictor of employees attitude such as commitment (Dulebohn and Martocchio 1998), Perceived organization support and pay satisfaction (Lee *et al*. 1999; Miceli and Mulvey 2000; Shaw and Gupta 2001). Furthermore Janssen (2000) study of management employees of a Dutch organization in the food sector reported perception of fairness moderates the relationship between innovation and job demand. Although other factors such as seniority and education has been reported influence judgement on perception of reward fairness in Korea, but in the United States it is more of work effort and individual performance (Hundley and Kim, 1997). Organizations face numerous challenges in determining how to effectively reward their employees.

Therefore, we propose that fairness/equity should underlies organizations rewards programme as no matter how sophisticated their design, reward programs, policies and practices that are not perceived as fair by employees will not be successful (Mcmullen, 2013).

7. Research Methodology

7.1. Sampling and Population

The research aim is to make a comparison between contract and permanent employee's perception of equity of Premier Banks reward strategy. The name Bank Premier Bank was chosen to protect the anonymity of the bank as part of the ethical agreement for the conduct of this research. Premier bank population is around 10000 with over 300 branches across Nigeria, but the study was limited to three branches with population of about 150 staff (Contract and Permanent) who were chosen using convenience stratified sampling methods (Bryma 2004). This facilitates the coverage of the various departments in the bank (operations, marketing, IT, and customer's services) and responses divided into two categories of contract and permanent workers. The research instrument used in the data collection was questionnaire and interview to enhance validity and ensure triangulation and data collection process was carried out over a period of four weeks. The reliability of the items used was tested using the Cronbach Alpha reliability testing.

7.2. Measurement

A five point likert scale was used (ranging from '1' strongly agree to '5' strongly disagree) and all the items used in the data collection were adapted from previous researches and modified to suit the research context while the reward in place at Premier banks was obtained from the Banks Policy Manual of 2013. A self-administered questionnaire design was used which was completed by each respondents (Robert 2002) comprising of standardized set of questions were administered to contract and permanent employees of Premier Bank on a 50:50 ratio to give a fair representation of the two sets of workers and interview conducted.

The equity of the reward strategy was measure by adapting 6 questions from the 16 items scale of Equity Preference scale (EPQ) developed by Huseman *et al*. (1985). The choice was influenced by the psychometric property of the scale and it test of validity that was done on predicting satisfaction with different types of rewards hence suitable for the study.

7.3. Data Analysis

A total of 100 surveys were administered and about 90% response was obtained giving a total of 91 usable questionnaire responses in a number of 40 contract and 51 permanent staff (see figure 1). The rate is deemed satisfactory as it has been shown by Rea and Parker (2012) that a high response rate is an indication of surveys quality. Although not accurate in all cases as researches differ, nevertheless it has exceeded the minimum of 10% respondent's benchmark proscribed by Neuman (2006). Similarly, the interview was held with both contract and permanent staff who have spent about five years in the organization and may not have the time or want to complete the survey.

The statistical analysis of the survey data proceeds in three ways: firstly, a descriptive analysis (percentage, mean and standard deviation) of the results, followed by a non-parametric test (Man-Whitney) to measure variance and significance. The qualitative research was analysed using coding and theme similarities to provide further clarification of findings from survey. Therefore, analysis of responses from the interview has been interjected into the discussions of the survey outcome for clarification during the process.

8. Results and Findings

8.1. Participants Demography

The survey respondents were separated into two groups of contract staff and permanent staff. The percentage of the former being 44% and that of the later was 56% as shown in Figure 1 below. A comparison of the demographic characteristics of both contract and permanent respondents highlighted that majority of the contract staff are in customer service related role (57%), below 30years of age (70%), single (65%) and comprises mostly of females(52%) compared to the permanent staff. This from the view of the researcher's is as a result of the assumption that women are better in service role than men and that the use of feminine skills would result in increase sales and performance, while it seems to be a common practice in the Nigerian banking sector, where young, unmarried people are employed on contract basis for sales position. This is based on the belief that younger people have high life expectancy which is used to determine productivity and being unmarried reduces family distractions. It is interesting to know that though all of the permanent staff has a minimum of a degree qualification, 77% of the contract staff is degree holders too. This shows the level of diffusion of employment types in Nigeria, such that employees with a degree qualification are taken on as contract to carry out more tasks by utilizing their competence, knowledge and skills in return for low wage. A percentage and frequency table of the demographic information is found in Appendix Table 1.

Variable	Category	Contract (%)	Permanent (%)
Department	Customer service Role	57%	17%
	Banking Operations	43%	83%
	Total	100	100
Gender	Female	52%	42%
	Male	48%	58%
	Total	100	100
Age group	20-30	70%	42%
	31-40	30%	40%
	41-50	-	18%
	Above 51	-	
	Total	100	100
Level of Education	OND	21%	-
	HND/Bachelor Degree	77%	95%
	Postgraduate	2%	5%
	Total	100	100

Table 1. Participants Demographic Information

8.2. Perception of Reward Equity measured

A Cronbach Alpha reliability test of the six items was conducted and a reliability of .644 was recorded across the six items. A combined mean of the equity variable was carried out and a Man Whitney Test was conducted to find if equality of variance can be assumed across the six items and test for equality of mean (See tables below)

NO.	QUESTIONS	Contract	Permanent	Combined Group Mean
1	Do you agree that the banks reward strategy is fair	2.73	2.75	2.74
2	The reward I get is consistent with how others with the same job role are rewarded	2.68	2.71	2.69
3	The reward I get is fair in relation to the work I do in the organization	2.45	2.59	2.53
4	The bank reward is consistent with how employees in other organizations are rewarded	2.65	2.78	2.73
5	The perception of the reward equity has an influence on my level of job satisfaction	3.98	3.94	3.96
6	The perception of the reward equity has an influence on my level of commitment to the organization	3.9	3.71	3.79

Table 2: Mean for the Equity Variable

Group Statistics					
Employment Type		N	Mean	Std. Deviation	Std. Error Mean
Perception of Equity of the Banks Reward	Contract	40	2.25	1.127	.178
	Permanent	51	3.12	.931	.130
Perception of Reward Equity in Relation to others	Contract	40	2.38	1.254	.198
	Permanent	51	2.94	.968	.136
Perception of Reward Equity in Relation to output	Contract	40	2.18	1.174	.186
	Permanent	51	2.80	1.059	.148
Perception of reward Equity effect on Job satisfaction	Contract	40	3.98	.832	.131
	Permanent	51	3.94	.759	.106
Perception of reward Equity effect on Job Commitment	Contract	40	3.90	1.150	.182
	Permanent	51	3.71	.986	.138

Table 3: Group statistics of respondent ratings of reward Equity

	t-test for Equality of Means					
		F	Sig.	t	df	Sig. (2-tailed)
Perception of Equity of the Banks Reward	Equal variances assumed	2.987	.087	-4.023	89	.000
	Equal variances not assumed			-3.931	75.125	.000
Perception of Reward Equity in Relation to others	Equal variances assumed	6.213	.015	-2.431	89	.017
	Equal variances not assumed			-2.357	71.715	.021
Perception of Reward Equity in Relation to output	Equal variances assumed	.244	.622	-2.681	89	.009
	Equal variances not assumed			-2.647	79.405	.010
Perception of reward Equity effect on Job satisfaction	Equal variances assumed	.310	.579	.202	89	.840
	Equal variances not assumed			.200	79.991	.842
Perception of reward Equity effect on Job Commitment	Equal variances assumed	.324	.570	.866	89	.389
	Equal variances not assumed			.850	76.955	.398

Table 4: Man Whitney Test for equality of Variance of Reward Equity

9. Discussion of Findings

To measure perception of reward Equity; the average mean of each categories of employees and combine mean was carried out, the permanent staff showed high level of perceived fairness in the reward strategy than the contract staff but the combined average is low and close to the borderline across 3 items. To further confirm the significance of this difference a Mann-Whitney test was conducted to .05% level to test for the equality of mean (See table 4) across the first three items, there is a significant difference in the contract and permanent employees perception of reward fairness as the P value was less than .05 which shows a significant.

According to Adams (1963) Equity theory, employee's comparison of reward fairness for work done with others could either motivate or de-motivate them. Evidence from the interview responses, contract staff implied that they are only seen as a tool to be used to achieve the business and therefore exhibited turnover intentions. Similarly, in support of the Stakeholders theory's states that meeting the needs of the key business stakeholders including employees irrespective of their categorizations will foster a climate of trust and shape employees behaviours (Lock and Latham 1979). However, it was surprising to note that in the case of Premier Bank, the contract staffs were very expressive of their lack of trust in the organization and perception of inequity of the Banks reward strategy in comparison to the permanent staff.

As a contract staff highlighted

"We are treated as second class citizens, despite the fact that we do more than the permanent staff" (Contract staff 3)

Another contract staff explained that the financial reward had impacted on their sense of inequity in the bank.

" I have been in this bank for 5 years earning the same salary of 70, 000naiara (£269 pounds) a month all because I am a contract staff, while a new trainee that I put through on permanent employment earns 250,000naira (£1000 pounds) a month" (Contract staff 2)

9.1. Summary of Key Finding From Interview and Survey

- The reward strategy of Premier Bank is regarded as unequal by both permanent and contract employees of premier bank, but the contract staff recording higher perception of inequity than permanent staff.
- Both categories of employees agree that the perception of reward equity has a significant influence on their level of job satisfaction and commitment to the organization
- Permanent staff expressed more satisfaction with all the rewards than the contract staff, as contract staff are only rewarded with a fixed salary while permanent staff are rewarded with both financial and non-financial rewards e.g. promotion, training and development, medical insurance, pension scheme, lunch allowance, car loans, leave allowance, performance bonus, 13th month salary, Christmas bonus, gifts etc.
- The reward strategy of Premier Bank is regarded as unequal by both permanent and contract employees of premier bank, but the contract staff recording higher perception of inequity than permanent staff.

10. Conclusion

The research examined Premier Banks reward strategy and its impact on permanent and contract employee's perception of equity. It was found that premier banks reward strategy have not achieved the objectives of its development. Evidence from this study has shown that Premier Banks employees particularly the contract staff perceive a high level of inequity and non-commitment to the organization leading to high turnover and occupational mobility. In view of this, this study concluded that contract employees of premier banks have a perception of inequity in the reward strategy compare to their output, others in similar organization and the permanent employee of the Bank.

11. Recommendations

- Premier Bank should be very clear about the reward strategy at the point of recruitment so as to manage expectations of employees through transparency and openness in rewards communication.
- The use of contingency workforce (contract staff) is usually to reduce cost, however, in the case of premier banks; these set of employees are doing same or more than the permanent staff. There is need for an equal or some level of fairness in the way contract staff are being rewarded to ensure commitment and retention as it becomes less cost effective when so much is being expended on replacement when only little can keep them.

12. Implication for Other Researchers

This study has set the pace for future research works on the design and implementation of reward strategy in the Nigeria context. Furthermore, during the conduct of this study some factors such as level of education, grade level and employments type influences on Job satisfaction has been found to have influence on job satisfaction. This serves as a pointer for future research works in the Nigeria context and a consideration of the effect of socio-economic factors on employee's perception of equity.

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