

## Job Rewards as Correlates of Job Satisfaction: Empirical Evidence from the Nigerian Banking Sector

<sup>1</sup>Godday Orziemgbe Oriarewo , <sup>2</sup>Kenneth Chukwujiokwe Agbim <sup>3</sup>Zechariahs Benapugha Owutuamor

<sup>1,2</sup>Business Administration Department, College of Management Sciences, University of Agriculture, Makurdi, Nigeria

<sup>3</sup>Department of Agricultural Economics and Extension, Federal Polytechnic Ekowe, Bayelsa State, Nigeria

### -----ABSTRACT-----

*Reduction in job rewards has been identified as one of the attendant consequences of the measures introduced by the Central Bank of Nigeria to salvage the banking sector from total collapse in the wake of the global economic meltdown. Thus, this study was designed to examine the relationship between job rewards and job satisfaction of employees in the Nigerian banking sector. Data was collected from bank employees and analysed using correlation and linear regression analysis. It was found that job satisfaction is more related to extrinsic rewards than intrinsic rewards. The result further revealed that age and gender differences moderates the relationship between job satisfaction and job rewards as older employees were more satisfied than younger employees, while the satisfaction levels with respect to the job rewards received by the male and female employees varied. The study recommends: that the knowledge of the moderating influences of age and gender differences should be adopted in recruitment, placement, appraisal and compensation of employees; and the adoption of a combination of intrinsic and extrinsic rewards as a more effective job satisfaction strategy rather than employing them separately.*

**KEYWORDS** :Age differences, Extrinsic rewards, Gender differences, Intrinsic rewards, Job Satisfaction.

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### I. INTRODUCTION

Ideally, men and women within working age, offer themselves for employment in organizations in order to satisfy their needs. Irrespective of gender, employees desire job rewards that will meet their needs and by extension create the attitude of job satisfaction in them. This therefore explains why upon employment, employees are among other things informed of the rewards attached to their respective positions.

Owing to the fact that job satisfaction is an attitude that is associated with the extent to which employees like their jobs, organizations invest a lot to maintain and retain their employees through various ways one of which is job rewards. Job rewards which are basically divided into intrinsic and extrinsic rewards, comprises variables such as: achievement, level of skills utilization, recognition, promotion, fringe benefits and job security. It follows therefore that low/reduced job rewards may engender negative attitudes in the work place, while the reverse may be the case when job rewards are high/increased. Given the negative consequences of low/reduced job rewards, which are: absenteeism, high turnover and reduced productivity, it behoves management of organizations to ensure that their employees are well rewarded with respect to the employees' rank and length of service. This is to maintain the employees' satisfaction on the job.

One of the sectors where the need for the analysis of the relationship between job rewards and job satisfaction is important is the Nigerian banking sector. The Nigerian banking sector in 2006 and 2007, according to Oki (2009), experienced a boom which was depicted by high values in bank shares and large volume of direct local and foreign investments in bank shares. This was, nevertheless, cut short by the global economic melt down.

In a bid to contain the challenges posed by the global economic meltdown and save the Nigerian banking sector from total distress, the Central Bank of Nigeria (CBN) introduced measures which consequently gave rise to the restructuring of some aspects of the banking system (Ugbam and Ochugudu, 2009; Oki, 2009) among which is the downward restructuring of the bank employees' rewards. Additionally, there was an

unprecedented age restriction in personnel recruitment and by extension banking “prostitution” (i.e., mostly involving female employees) all in a bid to increase deposits and/or potential customers for the banks.

These consequently led to; work-family conflict, inability of employees to meet needs which were hitherto met by such employees, reduced time for personal/family affairs thereby stifling personal growth/development, increase in the incidence of unchallenging nature of the job, high rate of job insecurity, and resignation by some members of staff who were no longer contented with their new pay packages. Based on this array of problems, the purpose of this study is summed up in a question: are the employees who are still holding onto banking jobs actually satisfied with their job rewards?

### **1.1 Objectives of the Study**

1. Investigate the extent to which intrinsic rewards are positively related to job satisfaction;
2. Investigate the extent to which extrinsic rewards are positively related to job satisfaction;
3. Examine the moderating effect of age differences on the relationship between job rewards and job satisfaction; and
4. Examine the moderating effect of gender differences on the relationship between job rewards and job satisfaction.

### **1.2 Hypotheses of the Study**

1. Intrinsic rewards are not positively related to job satisfaction.
2. Extrinsic rewards are not positively related to job satisfaction.
3. Age difference does not moderate the relationship between job rewards and job satisfaction.
4. Gender difference does not moderate the relationship between job rewards and job satisfaction.

## **II. LITERATURE REVIEW**

### **2.1 Job satisfaction**

Job satisfaction has been defined by Brief (1998, as cited in Weiss, 2002) as a pleasurable emotional state resulting from the appraisal of one’s job; an effective reaction to one’s job and an attitude towards one’s job. The presence of the elements of perception and emotional state explains why job satisfaction is correlated to so many factors, among which are: work load, physical conditions, career aspirations of individuals, job rewards, job ethics, personal attributes, hours of work, emotions, performance, threat to job stability and organizational/social concern (Ronald and Steade, 1976; Ravinder and Borwne, 1977; Sekaran, 1989; Clifford and Gerasimos, 1997; Fisher, 2000; Guest, 2004; Silla et al., 2005; Eyupoglu and Saner, 2009; Rehman et al., 2010).

### **2.2 Job rewards**

Job rewards represents what an employee wants to obtain from the job or what the employee perceives from the job (Kellaberg, 1977). Lacy et al. (1987) argued that job satisfaction is affected by job values and job rewards, but that while job values are related to intrinsic rewards, job rewards are related to the financial part and more significantly related to extrinsic rewards, and job satisfaction. Similarly, Clifford (1985) categorized job rewards into intrinsic and extrinsic, and further subdivided intrinsic rewards into task autonomy, task significance and task involvement. Task autonomy refers to the degree of freedom in task performance. Task significance implies the degree to which the task is perceived as a significant contribution to the work process. Task involvement refers to the degree to which the task is considered interesting or challenging. Extrinsic reward is made up of financial benefits and organization rewards.

In the same vein, Nwachukwu (2007) asserted that extrinsic reward reinforces one’s believe on oneself. This reward includes all forms of formal recognition, promotion, advancement, pay, amenities, fringe benefits, and a pat on the back. These originate from the organization. Intrinsic reward is an inner feeling of satisfaction originating from work well done, achievement, personal growth, status or power possessed and informal recognition. This inner warmth, a form of self gratification, is very sustaining. Nwachukwu further noted that many employees who possess intrinsic reward will stay in an organization even if they are denied extrinsic reward. Where both is lacking, the employee is very likely to leave the organization or become very tardy, absent from work at the least opportunity, and characteristically manifest a very poor attitude to work. This is because job satisfaction is very closely related to absenteeism and labour turnover.

### **2.3 Correlates of job satisfaction**

Job satisfaction according to Davis and Newstrom (1999, as cited in Hunjra et al., 2010) is an experience which has various aspects. The most significant aspects are those which are relevant to the working

conditions and the nature of the work. Low job autonomy, low job security, low wages and lack of expectation for promotion, negatively affect job satisfaction of employees (Guest, 2004; Silla et al., 2005).

Previous researches have revealed that there are different correlates of job satisfaction. For example, job content, conditions of service and working environment, have been identified as key factors that could enhance job satisfaction among extension personnel in Nigeria (Onu et al., 2005). Chimanikire et al. (2007) identified high volume of work, poor academic salaries, lack of loans to facilitate the purchase of houses and cars as factors responsible for job dissatisfaction among academic staff. Hunjra et al. (2010) found that there is a positive and significant link between job satisfaction and HRM practices like team work environment, job autonomy and behaviour of the leadership. Hunjra et al. also noted that male and female workers have significantly different level of job satisfaction. Similarly, Rehman et al. (2010) found that job satisfaction is more related to extrinsic rewards for employees than intrinsic rewards, while the age differences have moderating effect on job satisfaction as it increases with increase in age.

#### **2.4 Effect of age and gender differences on job satisfaction**

Demographic differences like age differences among employees are associated with job satisfaction (Kellaberg et al., 1983; Donald et al., 1987; Rehman et al., 2010). For the relationship of job satisfaction and age, older workers are more satisfied with their jobs than younger workers (Kellaberg, 1977). It has also been established by Wieldmar (1998), and Devaney and Chen (2003) that older workers are more likely to be satisfied than younger workers. But Kellaberg et al. (1983) argued that job satisfaction increases with proportional increase in age.

Furthermore, demographic variables such as gender, influence job satisfaction (Wieldmar, 1998; Devaney and Chen, 2003). Gender has significant moderating effect on the relationship between Work Interfer with Family (WIF) and general job satisfaction (Calvo-Salguero et al., 2010). Thus, in keeping with the role identity salience theory and the gender role theory, Ford et al. (2007) asserted that gender differences has a moderating effect on the size of WIF on job satisfaction. This also reflected the difference between men and women in the degree in which the family and work roles are central to their identity. The effect of rank, age, gender and length of service on job satisfaction of employees was studied by Oshagbemi (2003) for the Universities in the United Kingdom (UK). The study found individual's rank within the organization as a major predictor of job satisfaction and there was positive and strong correlation between the two. Similarly, the length of service was significantly and negatively correlated to job satisfaction. But the relationship between job satisfaction, and age and gender was found to be insignificant for employees of the UK Universities.

There are a lot of discussions in the literatures on the role of gender in job satisfaction. However, there is a great controversy in the findings of different studies. Some studies found that women employees are more satisfied with their jobs than men employees but other studies on gender issues prove the opposite (Weaver, 1994; Shapiro and Stern, 1975; Forgionne and Peters, 1982; Clark, 1997; Ward and Sloane, 1998). In a discussion on the gender aspect of job satisfaction, Cambell et al. (1976) argued that there is a difference between the expectations of men and women regarding their job. Cambell et al. (1976) concluded that this difference in expectations is the cause of the difference in the level of job satisfaction between women and men. Moreover, Kellaberg et al. (1983) reported that the best documented and strongest relationship is between one's age and job satisfaction. The income history and past job rewards are as important as the current rewards are. The findings of Lacy et al. (1987) also showed that job satisfaction for both men and women is more likely to be affected by a comparison of their present financial situation to their past. With respect to gender differences, Kellaberg et al. (1983) reported that there is no significant difference in job satisfaction levels between women and men. However, the research of Donald et al. (1987) generated contrary results – that male workers reported more job satisfaction than female workers. Similarly, according to Calvo-Salguero et al. (2010) gender moderates the relationship between work-to-family conflict and job satisfaction. To this end, women showed a lower level of job satisfaction than men.

In conclusion, the departing point of the present study from previous studies therefore is to examine the moderating effect of age differences on the relationship between job rewards and job satisfaction on one hand and the moderating effect of gender differences on the relationship between job rewards and job satisfaction on the other hand.

### **III. METHODOLOGY**

The sample size for the study is made up of 273 bank employees. These employees were selected from the population of 861 bank employees in the 69 bank branches of the 18 banks operating in Benue State. Data

for the study were collected using questionnaire. The questionnaire is made up of four sections – the demographics, job satisfaction, intrinsic reward and extrinsic reward. The sample size for the study was obtained using the Krejcie and Morgan (1970) sample size determination method:

$$S = \frac{\chi^2 NP (1-P)}{d^2 (N-1) + \chi^2 P (1-P)} \dots\dots\dots (1)$$

Where: S = required sample size,  
 $\chi^2$  = the table value of chi-square for 1 degree of freedom at the desired confidence level;  
 N = the population proportion (assumed to be 0.05 since this would provide the maximum sample size); and  
 d = the degree of accuracy expressed as a proportion (0.05).  

$$= \frac{1.96^2 \times 861 \times 0.5 (1-0.5)}{0.05^2 \times (861 - 1) + 1.96^2 \times 0.5 (1 - 0.5)}$$
  
 = 266

Thus, the sample size for the study is 266 bank employees. Of the 266 copies of questionnaire that were administered, 19 were discarded because of missing data, leaving 247 usable questionnaire for a response rate of 93%.

Job satisfaction was measured using three items – “generally speaking, I am satisfied with this job”, “If I had the opportunity to start over again, I would choose the same type of work I presently do”, and “Taking into consideration all things about my job, I am very satisfied”. These items were measured with a five-point Likert-scale. Degree of agreement varied from strongly disagree (1) to strongly agree (5) and accordingly in between. Clifford (1985) who constructed, tested and used this scale reported reliability by Cronbach’s alpha of 0.772. Intrinsic reward was measured using three factors – task autonomy, task significance and task involvement. This scale was constructed, tested and used by Mottaz (1981). Each of the three factors consisted of four items on a five-point Likert scale. Degree of agreement varied from strongly disagree (1) to strongly agree (5) and accordingly in between. Reliability by Cronbach’s alpha yielded 0.917 for task autonomy, 0.790 for task significance and 0.875 for task involvement. Extrinsic reward was measured using two factors – social rewards and organizational rewards. Each of them consists of 2 and 3 items respectively on a five-point Likert scale. Degree of agreement varied from strongly disagree (1) to strongly agree (5) and accordingly in between. Reliability by Cronbach’s alpha yielded 0.822 and 0.821 for the two factors respectively.

Correlation was employed to test hypotheses one and two. This entailed correlating all the variables in the study- job satisfaction, intrinsic rewards, extrinsic rewards, age and gender. Linear regression analysis was employed to test hypotheses four and five, effect of age differences on the relationship between job rewards and job satisfaction, and the moderating effect of gender differences on the relationship between job rewards and job satisfaction.

## IV. RESULTS AND DISCUSSION

### 4.1 Demographic Characteristics of Respondents

The demographic variables showed that the participants belong to different age groups, gender and had different educational qualifications. Majority of them (47.3%) were 31-40 years old, 68.1% were males, while 59.3% had B.Sc./HND.

### 4.2 Correlation Analysis

The correlation matrix (Table 1) showed that job satisfaction is positively and significantly related to extrinsic rewards (0.452\*\*, P<0.05) and intrinsic rewards (0.383\*, P<0.05). Thus, job satisfaction is more related to extrinsic rewards than intrinsic rewards. Job satisfaction is significantly related to age (0.552\*\*, P<0.05) and gender (0.527\*\*, P<0.05). Age is more related to job satisfaction than gender. Also, age is significantly related to intrinsic rewards (0.424\*\*, P<0.05) and extrinsic rewards (0.472\*\*, P<0.05) but more related to extrinsic rewards than to intrinsic rewards. Table 1 further showed that gender is significantly related to intrinsic rewards (0.479\*\*, P<0.05) and extrinsic rewards (0.434\*\*, P<0.05) but more related to intrinsic rewards than to extrinsic rewards.

**Table 1: Correlation of Variables**

| Variables         | Mean   | Std. deviation | Job satisfaction | Intrinsic rewards | Extrinsic rewards | Age     | Gender |
|-------------------|--------|----------------|------------------|-------------------|-------------------|---------|--------|
| Job satisfaction  | 5.4341 | 0.45794        | 1                |                   |                   |         |        |
| Intrinsic rewards | 5.3624 | 0.46842        | 0.383*           | 1                 |                   |         |        |
| Extrinsic rewards | 5.1047 | 0.64890        | 0.452**          | 0.384*            | 1                 |         |        |
| Age               | 6.56   | 1.845          | 0.552**          | 0.424**           | 0.472**           | 1       |        |
| Gender            | 6.32   | 1.621          | 0.527**          | 0.479**           | 0.434**           | 0.441** | 1      |

\*Correlation significant at 0.05 level. \*\* Correlation is significant at 0.01 level.

N = 247

The positive and significant relationship between job satisfaction and extrinsic rewards in the present study is in tandem with the findings of Rehman et al. (2010) who found that job satisfaction is positively and significantly related to extrinsic rewards. This positive and significant relationship can be attributed to the fact that employees in the Nigerian baking sector are more concerned with what the job is paying them; the well furnished workplace; and the respect members of the public accord bank employees.

The positive and significant relationship between job satisfaction and intrinsic reward in this study is in line with the findings of Rehman et al. (2010). They found that job satisfaction is positively and significantly related to intrinsic rewards. This positive and significant relationship even with the reduced pay and job combinations without commensurate increase in pay for such combined jobs can be said to be consequent upon the fact that there are no jobs; there is wide spread job insecurity in the sector; and the difficulty in getting job in another bank if fired from the present bank.

### 4.3 Regression Analysis

Table 2 showed that the tested regression model is significant (P<0.05). The regression analysis accounted for 34% change in the relationship between job rewards and job satisfaction which is the dependent variable. The beta value revealed that the independent variable (0.607) is significant (p<0.05).

**Table 2: Regression for the Moderating Effect of Age Differences**

| Model | R                  | R-square | Adjusted R-square | Std. Error |
|-------|--------------------|----------|-------------------|------------|
| 1     | 0.607 <sup>a</sup> | 0.338    | 0.355             | 0.6604     |

  

| Model       | Standardized Beta | Coefficient | T     | Sig.  |
|-------------|-------------------|-------------|-------|-------|
| (Constant)  |                   |             | 1.342 | 0.000 |
| Job rewards | 0.607             |             | 6.724 | 0.000 |

a. predictors: (constant), job rewards.

**Table 3: Regression for the Moderating Effect of Age Differences**

| Model | R                  | R-square | Adjusted R-square | Std. Error |
|-------|--------------------|----------|-------------------|------------|
| 1     | 0.625 <sup>a</sup> | 0.391    | 0.380             | 0.6012     |

  

| Model                   | Standardized Beta | Coefficient | T      | Sig.  |
|-------------------------|-------------------|-------------|--------|-------|
| (Constant)              |                   |             | 19.728 | 0.000 |
| Job rewards * age diff. | 0.625             |             | 7.879  | 0.000 |

a. predictors: (constant), job rewards \* age differences

Table 3 showed that the linear regression model tested is significant (P<0.05). The regression analysis accounted for the 39% change in the relationship as a result of the inclusion of the moderator variable, age. The beta value showed that the positive change between the independent variables (0.625>0.607 regression result from Tables 3 and 2) is significant (p<0.05). Thus, age is a significant moderating variable since the R-square value for job rewards \* age is greater than the R-square value for job rewards (39%>34%, R-square value in Tables 3 and 2 respectively). This means that older employees will report high job satisfaction with job rewards than younger employees. Similar results have been reported by previous studies (Kellaberg, 1977; Kellaberg et al., 1983; Devaney and Chen, 2003). Devaney and Chen (2003) reported that older workers are more likely to be

satisfied than younger workers. The findings in the present study can be attributed to the fact that while the younger employees need so much money and other benefits to maintain their relations and at the same time “live big” in a bid to attract and maintain their “boy or girl friends”, the older employees are more interested in maintaining their family members.

**Table 4: Regression for the Moderating Effect of Gender Differences**

| Model                      | R                  | R-square    | Adjusted R-square | Std. Error |
|----------------------------|--------------------|-------------|-------------------|------------|
| 1                          | 0.582 <sup>a</sup> | 0.368       | 0.3270            | 0.541      |
| Model                      | Standardized Beta  | Coefficient | T                 | Sig.       |
| (Constant)                 |                    |             | 16.989            | 0.000      |
| Job rewards * gender diff. | 0.582              |             | 6.404             | 0.000      |

**a. predictors:** (constant), job rewards \* gender differences

Table 4 showed that the regression model is significant ( $P < 0.05$ ). The linear regression accounted for the 37% change in the relationship as a result of the addition of gender as a moderator. Thus, gender is a significant moderating variable because the R-square value for job rewards \* gender is greater than the R-square value for job rewards only ( $37\% > 34\%$ , R-square values in Tables 4 and 2 respectively). This implies that the job rewards that gives female employees job satisfaction may not necessarily give job satisfaction to the male employees and vice versa. This result is consistent with previous findings (Wielder, 1998; Devaney and Chen, 2003; Calvo-Salguero et al., 2010; Hunjra et al., 2010). For example, Hunjra et al. (2003) found that male and female workers have significantly different levels of job satisfaction. The differences in the present study can be attributed to the fact that needs/wants, expectations and consumer/buyer behaviour varies between males and females.

## V. CONCLUSION

Joblessness in our society today and the age restrictions in employments in the banking sector have endeared age falsification to bank job seekers. Hence, people whose ages are above the age ceiling are employed as young persons. This has further increased the moderating influence of age on the relationship between job satisfaction and job rewards and by extension has further increased the variation in job satisfaction levels among employees of different age groups. More so and fundamentally too, the variation in job satisfaction between male and female employees can be traced to the socioeconomic values and norms which are dominant in many ethnic groups in Nigeria. For instance, the situation where women in Nigeria are faced with the problem of scarce job opportunities, and when they do get the job, they are greeted with restricted promotions and allowances, can be adjudged as one of the reasons for the low job satisfaction among female employees in the Nigerian banking sector. Despite the low level of job satisfaction in the sector, these employees have remained on the job due to the widespread joblessness in the society. It remains to state that this study is an attempt to address the biases associated with recruitment, placement, appraisal and compensation of employees of different age groups and gender in the Nigerian banking sector.

## RECOMMENDATIONS

Based on the findings of the study, the following are recommended:

- [1] the knowledge of the significant relationship between job satisfaction, and intrinsic and extrinsic rewards should be employed in the designing and fixing of job rewards. This is premised on the added effectiveness in combining intrinsic and extrinsic rewards as job satisfaction strategy;
- [2] owing to the fact that employees of different age groupings do not derive the same level of satisfaction on the job, and that this level of satisfaction varies between the male and the female employees, the knowledge of the moderating influences of age and gender differences should be employed as a guide in prioritizing and designing of compensation packages, promotion, transfer, task sharing and training programmes. This is to increase and sustain their satisfaction on the job individually and consequently militate against the incidence of career plateauing and employee turnover;
- [3] armed with the knowledge of the moderating influences of age and gender differences on the relationship between job satisfaction and job rewards, caution should be applied in the use of age restrictions during recruitment and the use of female employees for customers'/depositors' drive. This is to enhance the desire to put to an end, the prevailing age falsification, banking “prostitution”, and by extension the corrupt practices and ill health conditions that are respectively stemming from such practices; and

- [4] further studies can examine the relationship between level of education and job satisfaction; the relationship between work-family conflict on job satisfaction; and the relationship between leadership and relationship styles, and job satisfaction.

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