

KWAME NKURUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

DEPARTMENT OF CO-OPERATE STRATEGY AND MARKETING

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TOPIC:

**THE IMPACT OF STAFF MOTIVATION ON ORGANISATIONAL
GROWTH: A CASE STUDY OF GCB BANK LIMITED.**

By

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the award of Master of Business Administration in Strategic Management &
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DECLARATION

I hereby declare that this submission is my own work towards MBA Strategic Management and Management Consultant and that, to the best of my knowledge, it contains no material previously published by another person nor material which has been accepted for the award of any other degree of the University, except where due acknowledgement has been made in the text.

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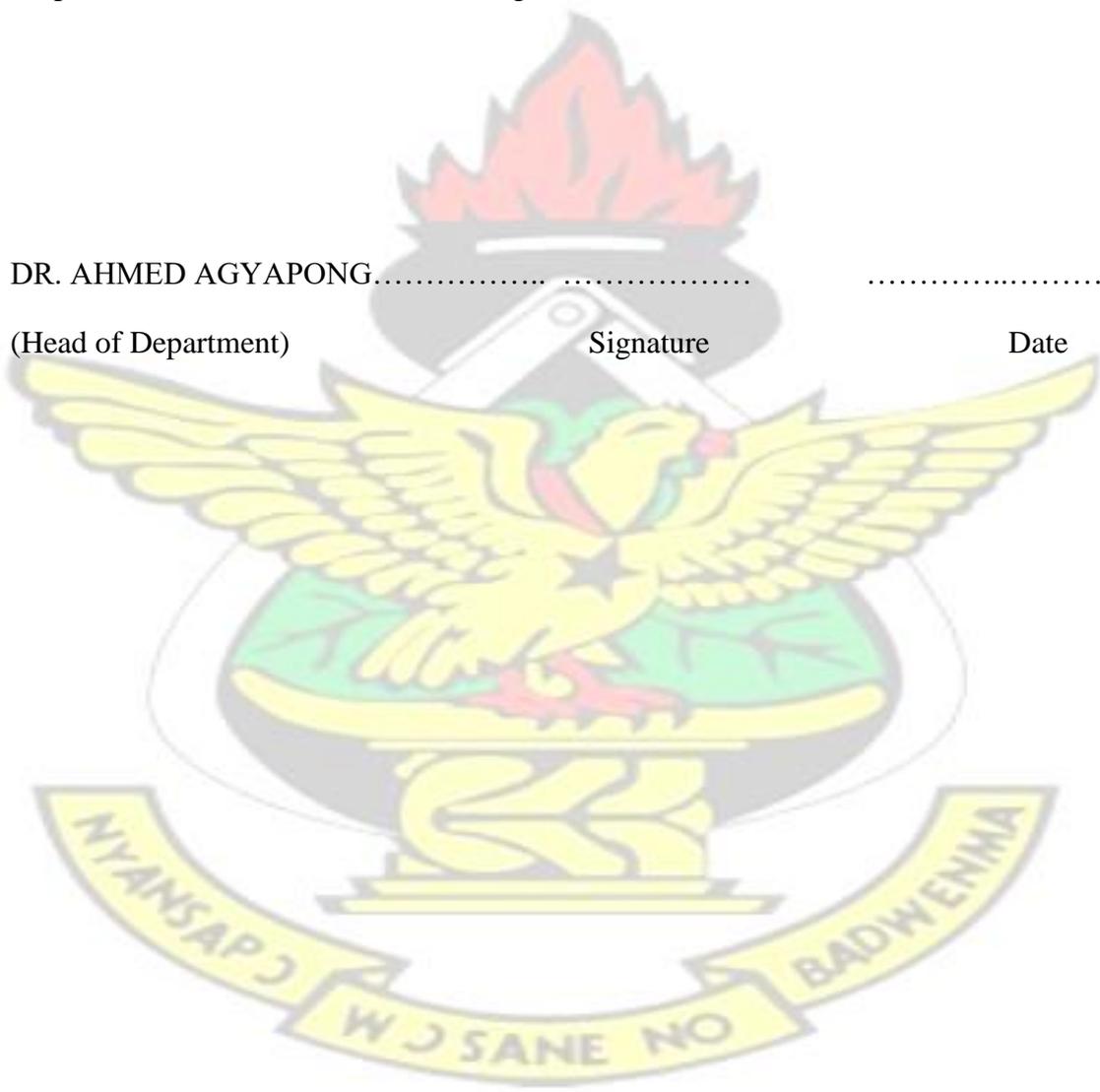
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DEDICATION

I dedicate this work to my husband and children, my friends and loved ones and also to my supervisor Dr. Wilberforce Owusu Ansah for his advice, support and encouragement towards the success of this work.

KNUST



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First and foremost, I thank The Almighty God for the wisdom, knowledge and strength given to this task. Mine sincere gratitude goes to my daughter Millicent Osei who was very instrumental in this work. I thank my husband Kwasi Agyemang for his support and prayers and all my children I say thank you. I appreciate the assistance offered by other research assistants especially Mr. Francis Kofi Eshun and Michael

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ABSTRACT

Employees are an organization's livelihood. How they feel about the work they do and the results received from that work directly have an impact on the performance organization and, ultimately, its growth. An unstable organization will underperform. The study had the following objectives: to evaluate the various motivational packages for the staff of GCB Bank Limited, to determine how motivation influence the staff of GCB Bank Limited approach to work and to assess the impact of staff motivation on organizational growth. To achieve these goals, the researcher developed a questionnaire to collect primary data based on the objectives of the study. Data obtained from 90 respondents of the field survey was later analyzed using SPSS V20. The study revealed that, there is a strong significance between the general level of motivation in the organization and the effect of motivation on work output.

Motivation has a positive impact on the GCB Bank Limited's performance and growth thus profitability, deposit mobilization, loan default, staff retention, customer base and efficiency. The researcher recommends that the whole motivational system should be made more transparent to all employees and an appraisal system can be put in place to check employee work output.

TABLE OF CONTENT

DECLARATION	ii
DEDICATION	iii
ACKNOWLEDGEMENT	iv
ABSTRACT	v
TABLE OF CONTENT	vi

LIST OF TABLES viii

CHAPTER ONE 1

1 INTRODUCTION 1

1.1 Background of the Study 1
1.2 Statement of the Problem 5
1.3 Objectives of the Study 6
1.4 Research Question 6
1.5 The Scope of the Study 7
1.6 Significance of the Study 7
1.7 Delimitation and limitations of the Study 8
1.8 Organization of the Study 8

CHAPTER TWO 9

LITERATURE REVIEW 9

Introduction 9
2.1 Overview or concept of motivation 9
2.1.1 Definitions 9
2.1.2 Types of Motivation 10
2.1.2.1 Intrinsic Motivation 11
2.1.2.2 Extrinsic Motivation 11
2.1.3 Features of motivation 12
2.2 Ways of Motivating Employees 12
2.2.1 Types of Rewards 12
2.2.1.1 Monetary Rewards 12
2.2.1.2 Non-Monetary Rewards 13

2.3 Effect of Staff Motivation on Organizational Growth	17
2.4 Theoretical framework	19
2.4.1 Instrumentality Theory:	19
2.4.2 Expectancy Theory	20
2.4.3 Valence Concept	21
2.4.4 Goal Theory	21
2.5 Summary and Conclusion	23

CHAPTER THREE
24

METHODOLOGY
24

		Introduction
		24
3.1 Research		Design
	24	
3.2 Study		Population
	25	
3.3 Sample and Sample		Technique
	26	
3.4 Data Collection		Method
	26	
3.5 Pilot		Study
	27	
3.6 Data Analysis		Method
	27	
3.7 Ethical		Consideration
	28	
3.8 Profile of GCB Bank Ghana Limited		
	28	
3.8.1 Mission of GCB Bank Limited		
	29	

CHAPTER FOUR
31

DATA ANALYSIS, RESULTS AND DISCUSSION	
31	
Introduction	31
4.1 Demographic Data Interpretation and Discussion	33
4.2 Ways of Motivating Employees; Motivational Packages for Staff at GCB Bank Limited	35
4.3 Effect of Staff motivation on Organizational Growth	41
4.4 Logistic Regression Analysis	44
CHAPTER FIVE	
48	
SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATION	
48	
Introduction	48
5.1 Summary of Findings	48
5.2 Conclusion	51
5.3 Recommendations	51
5.3.1 Further Research	52
REFERENCES	
53	
QUESTIONNAIRE	
57 LIST OF TABLES	
Table 4.1 Demographic Data of Respondent	32
Table 4.2: A Cross tabulation between whether employees view are incorporated in the motivational packages * whether motivational packages are enough to motivate employees to give their best at work.....	35
Table 4.3: A Cross tabulation between whether motivational package influence employee approach to work * the extent motivational package influence employee approach to work.....	36

Table 4.4: Whether motivational packages are enough to motivate employees to give their best at work	37
Table 4.5: Whether employees view are incorporated in the motivational packages ..	37
Table 4.6 Motivational packages for respondents at GCB Bank Limited and Duration respondent benefit from the packages.....	38
Table 4.7: A Cross tabulation between General level of motivation in the organization * Effect of motivation on work output	41
Table 4.8: Does management see employee motivation important in employee performance	41
Table 4.9 Effect of Motivational on GCB Bank Limited's performance	42
Table 4.10: Prior to Model Implementation	44
Table 4.11: Variables in the Equation	45
Table 4.12: Omnibus Tests of Model Coefficients	45
Table 4.13: Model Summary	45
Table 4.14: Hosmer and Lemeshow Test	46
Table 4.15 Model coefficients	47

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The success of any business or firm as a matter of fact depends to a great extent on the workers' motivation. Motivation, as indicated by Bulkus & Green (2009), is gotten from the term “motivate”, which indicates a move, influence or push to continue for satisfying a need. Bartol and Clarke (1998) portray motivation as power that fortifies conduct, offers route to conduct, and triggers the propensity to proceed. This explanation distinguishes that in order to accomplish specified targets; people must be satisfactory vivacious and be clear about their determinations. Motivation is the paramount way to making an empowering environment where ideal execution is conceivable.

Commercial banks assume vital roles in all economies worldwide and their employees are the best sources of conveying appropriate services to their clients. Services deemed phenomenal offered by employees can make a positive mental note and an always enduring image according to the banks' clients. The motivation of a bank's employee assumes a noteworthy part in accomplishing high levels of fulfillment among its clients (Petcharak, 2004). Likewise, with the present worldwide monetary pattern, most employers of labour have noted the way for their establishments to contend positively, the delivery and implementation of their employees goes far in deciding the firm's accomplishment. Then again, implementation of employees in any firm is essential for the firm's development, as well as for the development of individual employee (Meyer and Peng, 2006). An establishment must know who its exceptional staff are, the individuals who need extra training and those not adding to the productivity and welfare of the company or organization.

At first, GCB Bank Limited was entirely possessed by the Government of Ghana. Be that as it may, starting in 1966, the legislature began to divestiture halfway until when the government shareholding stood at 51.17%. As of July 2012, the bank had employees of 2,315 staff, in branches distributed in all 10 provinces of the Republic of Ghana. The government of Ghana maintains 21.4% shareholding in the bank, while the remaining 78.6% is owned by institutional and private investors and this stock ownership of GCB Bank Limited has a GCB staff fund of 1.13% which is governments' way of sustaining employee's interest in the organization and also letting them feel a sense of belongingness in the organization. In 2013, the bank renamed itself from Ghana Commercial Bank to GCB Bank Limited, with a new brand identity which was launched by the end of 2014. Today, GCB Bank Limited serves the banking needs of large corporations, parastatal companies, small and medium enterprises as well as individuals (GCB Bank Limited Annual Meeting Report, 2014).

In 2010 the Bank declared a cash dividend of 7 Ghana pesewas a share while in 2011 it paid 0.14 per share amounting to GH¢18.6 million. In 2012, GCB Bank Limited declared a dividend of 0.18 Ghana pesewas a share and 25 Ghana Pesewas in 2013, translating to GH¢66.25 million. Mr. Daniel Owiredu, Board Chairman of the Bank, at its 21st Annual General Meeting in Accra on 22nd May, 2015, said GCB's Basic and Diluted Earnings per share was GH¢1.06, which was up 23.3 percent from GH¢0.86 in 2013 and marked three consecutive years of generating such growth. GCB Bank Limited has declared a dividend of 32 Ghana Pesewas per share for the 2014 financial year, compared to the 25 Ghana Pesewas declared in 2013. This translates to a pay out of GH¢ 84.8 million, which represents an increase from GH¢

4.5 million in 2010 to GH¢ 84.8 million in 2014. He attributed this to revenue growth of 29 percent which translated into GH¢ 731 million, and the Bank achieved a pre-tax profit of GH¢ 395 million, which was up 25 percent over the GH¢317.1 million recorded in 2013. Mr. Owiredu noted that the

price of a GCB Bank Limited share on the Ghana Stock Exchange has also maintained its upward momentum in 2014, gaining 13 percent to outperform the Stock Exchange's composite index which witnessed increase by just 5 percent in the bearish market.

In spite of the challenging outlook, the Bank remains committed to the transformational changes needed for the Bank to attain a sustainable competitive position. "We shall continue to invest in the Bank's risk infrastructure to ensure that it is able to sustain the improving trend in its ratings, which was important for enhanced access to money and capital markets," he said. Mr. Simon Dornoo Managing Director, said, the Bank would remain focus on building the required competences and capabilities needed to deliver its growth and performance agenda (GCB Bank Limited Annual Meeting Report, 2014). In 2009, GCB Bank Limited had 18,854 as their end of the year profit, this increase to 50,880 in 2010 and declined to 17,972 in 2011. At the end of the year 2012, the bank had a profit of 142,972 and this increase to 229,199 in the year 2013 (GCB Bank Limited Annual Meeting Report, 2013).

As per Bank of Ghana report (2009), the presentation of the Banking Act of 2002, Act 612 and the Universal Banking Act of 2007, Act 673 and its amendments, the banking industry had developed in numbers with a considerable measure of multi-national banks opening more branches in Ghana. Since the enactment of these Acts, the banking industry in Ghana had both expanded in numbers and capital based.

As a way of empowering and motivating employees, GCB Bank Limited in collaboration with Service Quality Institute have organized a training program for the staffs of the bank including both junior and senior staffs with the aims to give employees potentially increased opportunity for raises/promotions, better customer retention and word of mouth, ensure satisfaction among employees and inevitably customers and lastly to increase revenue for the organization at a minimal cost.

Under this program, employees both junior and senior staffs are trained and given the authority to do whatever it takes to ensure speed and to put the clients, customers and co-workers first in service rendering. As compared to previous times when some tasks were prohibited to be conducted by junior staffs unless authorized by an individual in authority. This empowerment is utilized by, employees staying informed, delivering results quickly and efficiently and delegating authority at the proper times (GCB Bank limited Human resource division, Head Office). A case study done by Aryeetey, (2011) at Ghana Airport Company revealed that, Seventy five (75) out of the 80 respondents who were workers of the company attested to the fact that there had been an increase in productivity of the company representing 94% of the population and attributed this to the positive effect of motivation. The remaining 5, which represented 6% of the total sample were not in support of motivation having a positive impact on output.

The research further stated that Ghana Airport Company is doing well since its assisting staff with performing better at the work environment along these lines helping in improving efficiency in this manner 94% trusting that motivation has a beneficial outcome on their output.

Employee motivating projects go far towards guaranteeing that, employees feel increased in value, cared for and regarded commendable. This can go far to aid with employee motivation as a whole. The best thing about motivation is that it is individualized, accordingly projects are customized to suit the wants and needs of employees. Motivation does empower profitable execution as well as show employees how much the organization cares. Maybe the most indispensable effect of employee motivation is that of increased output. This is the focal point of embracing employee

motivational projects hence, in the event that you can build worker motivation, output will consequently stick to this same pattern.

1.2 Statement of the Problem

The performance of a firm and staff has been the center of several critical review efforts as of late. How well an establishment inspires its staff keeping in mind the target of accomplishing their main goal and vision is of great interest. Workers in both private and public sector establishments are turning out to be progressively mindful of the importance of motivation thus motivation can increase productivity. When one thinks about it, it can be understood that, the accomplishment of any facet of a firm or business can be followed back to inspired staff.

Tragically, inspiring individuals is a long way from an accurate science in most organizations or businesses. Some organizations are as yet living in yesteryears of organizational administration. A research by Forson J. E. Mc, (2012) with four hundred and seventy four workers (474) of Guaranty Trust Bank uncovered that the accompanying parameters cause disappointment among staff and subsequently their underperformance; these elements were: extended hours of work, irrational work burden, unfair wages and deficient appreciation. Lack of adequate or proper motivational elements may bring about misfortunes which might inevitably prompt low staff turnover, poor state of mind towards responsibilities, low yield level and low productivity. Worker motivation is key since there is an immediate relationship in the middle of efficiency and motivation. It is through motivation that a manager can help their staff create the brilliant performance that empowers an organization or business to support productivity and make due amid intense times. Increased motivation makes the conditions for a more viable workforce (Krietner, 1999).

In 2012 management of GCB Bank Limited were changed and they revised promotional requirement. Promotions are now advertised and the requirements made known so if any staff thinks he/she is qualified enough then the individual can apply insignificant of whether the person is a new staff or junior staff. Insight of this from 2012 to 2013 there was an increase of profit after tax of GH¢143 million to GH¢229 million at GCB Bank Limited. The Bank achieved a total income of GH¢568 million in 2013, which is 36% growth over the previous year (GCB Bank Limited Annual Report, 2013). It is evidenced that GCB Bank Limited is growing steadily since the year 2012 to the present year, there might be a link between staff motivation and the banks growth. It is in the light of these that the research plans to investigate the impact of employee motivation on the growth of GCB Bank Limited.

1.3 Objectives of the Study

- To evaluate the different motivational bundles for the workers of GCB Bank Limited.
- To evaluate the impact of motivation on the workers of GCB Bank Limited and their work attitude.
- To access the impact of staff motivation on organizational growth.

1.4 Research Question

- What are the worker motivational packages at GCB Ltd?
- How does motivation impact staffs way to deal with work and their performance?
- What is the impact of staff motivation on organizational growth?

1.5 The Scope of the Study

The research intends to look for the impact of staff motivation on organizational growth.

The study was conducted at GCB Bank Limited among its employees. The research was

restricted to the Ashanti Regional branches of GCB Bank Limited. The Ashanti Region of the bank is made up of twenty-one (21) branches. All the twentyone branches were covered.

1.6 Significance of the Study

The purpose of this research is to assess the impact of staff motivation on organizational growth. This will help to highlight those sectors where there are issues within employees and hence will be of extraordinary advantage to the administration of firms and strategy drafters. The after effects of this study would ideally enable both the administration and the worker's guild to better see how the different motivator or motivational packages could be saddled to move staff to expand and support efficiency. The study's results will in this way give key data to approach policy drafters and human resource supervisors of the bank to either solidify or reconsider methods for inspiring employees of the bank. The study's findings will likewise add to the current literature of information on the issue of motivation and profitability in the banking industry. At the national level, basic issues of motivation are of national interest, and this study can aid in the maintenance of staff. So the study is vital for all money related establishments particularly the banks.

1.7 Delimitation and limitations of the Study

The main constraint the researcher encountered with this study is that, the study was limited by restriction to one organization. This may vary, as individuals or employees in other organization may share different opinions. Due to the anticipated limitations or challenges of this study, the researcher limited the research work to only staff of GCB Bank Limited in the Ashanti Region. This enabled the researcher to have enough concentration on workers at the Ashanti Regional zone of GCB Bank Limited and

their continuous professional developmental needs in engaging in quality service delivery.

1.8 Organization of the Study

The Study Comprises of five parameters (B) in Table 4.5 denotes the various contributions of the variables in determining the influence of motivational packages on employee approach to work.

Chapter One deals with introduction and gives an overview of the study which serves as an introductory chapter to the entire research.

Chapter Two covers a review of relevant literature on the research topic. It deals with thorough discussions of existing literature and research of significance to the study and therefore provides the conceptual framework for this research.

Chapter Three explains the research methodology and discusses the data collection methods and justification of selected research techniques.

Chapter Four presents, analysis and evaluation of collected data. Chapter Five: the final chapter draws information from previous chapters to provide outcomes, conclusions and suggestions.

CHAPTER TWO

LITERATURE REVIEW

Introduction

As the foregoing chapter gave an introduction to the study, this stage pinpoints the literature review identified with the study. The review of relevant literature contained in this chapter is fixed on the accompanying areas. It has been arranged based on the

following sub-headings: concept/overview of motivation, ways of motivating employees and the effect of staff motivation on organizational growth.

2.1 Overview or concept of motivation

To motivate is to generate the longing or eagerness to perform in the style in which administrators need to get the task done which is dissimilar to the capability to work.

The famous writings of Mullins (2006) connote that, “the underlying concept of motivation is some driving force within individuals by which they attempt to achieve some goals in order to fulfill certain needs”. It is an inclination or a craving to do or not to do an activity to satisfy a definite need.

It is central for management to comprehend and appreciate what propels persons as it affects work performance, retention and growth of an organization.

2.1.1 Definitions

Motivation alludes to the strength inside or outside a man that stimulates and maintains their dedication to a game plan (Boddy, 2008). As per Decenzo & Robbins (2008) motivation is the eagerness to apply elevated levels of determination to reach organizational aims, acclimatized by the endeavors and capacity to achieve satisfaction.

They further averred that, motivation is an element of three key origins hence: effort, organizational aims and desires. From the two definitions mentioned by the examiners, the study amended this as the operational definition utilized through the study, consequently motivation is the blend of certain elements conceivably a member of staff longings, vitality and capacity coordinated at accomplishing an organizational aim or

reason for existence. According to Kelly (1974), motivation has to do with the forces that maintain and alter the direction, quality and intensity of behavior. Baron (1983), defined motivation as a set of process concerned with a kind of force that energizes behavior and directs it towards achieving some specific goals. As per Miskel & Hoy (1987), employee motivation is the mind blogging strength, tension states, wants, drivers, or different systems that begin and keep up willful activity coordinated towards the accomplishment of individual aims. Dessler (2001) delineates motivation as the force of a man's longing to take part in some action.

From explanation connoted by Dessler one can ascertain that motivation deals with what begins and rejuvenates man conduct, how those element are coordinated and supported and also the aftermaths they attain about thus performance.

2.1.2 Types of Motivation

Motivation can be isolated into intrinsic and extrinsic motivation. Extrinsic motivation alludes to outer elements, which can be deduced in financial terms, for example pay benefits and salary, disciplinary activities and promotion. Outward inspirations can have an abrupt and prevailing impact, yet it may not necessarily last or keep going for long. Intrinsic motivation alludes to inner variables such as job fulfillment, obligations, liberty to act, extent to cultivate and use capabilities and skills testing work and opportunities for advancement. Internal inspirations are worried with the nature of working life and are prone to have a more profound and longer term effect.

2.1.2.1 Intrinsic Motivation

This moves from direct relationship between the member of staff and the assignments and is generally instigated in most organizations. Sentiments of accomplishments, achievements, trials and proficiency got from executing ones contract are cases of intrinsic motivators. With this type of motivation, the individual has a sheer interest in the job itself. Internal inspiration are worried with the nature of work life, and are liable to have a more profound and long term impact in light of the fact that they are innate in persons and are not enforced from outward sources (Armstrong, 2006).

2.1.2.2 Extrinsic Motivation

This stirs up from workplace environment outside to the assignments and is normally practice by someone other than the individual being inspired. Salary, incidental advantages, corporation strategies and different types of supervision are cases of outward inspirations. Armstrong, (2006) propositions the accompanying as stimulus for workforces: Conditions of Service, Wages and Salary: To utilized salaries as a powerful rousing tool, workforce's directors must consider four key mechanisms of pay structures. These are the career rate, which identifies with the significance the organization bestows to every task, compensation, which boosts labor force or groups by compensating them as indicated to their performance, individual or exceptional stipends connected with elements for example shortage of specific talents or with long service, and incidental advantages for example, pensions, holidays with pay and others.

2.1.3 Features of motivation

According to McCoy (2012) in her forum paper exhibition, listed the following as features of motivation. An expression of alert which may contrast from others as it is reliant on how a specific investigator sees it. She indicted that:

- Motivation is a demonstration of management
- It is a unceasing route
- Its outcome can be helpful or undesirable
- It is goal oriented and complex in nature
- Motivation is not a science but an art
- It is a framework or organizational focused

2.2 Ways of Motivating Employees

There are various ways of motivating employees and this can be done through rewards. The subject inspiration can never be handled or talked about without going on about the form of reward. Reward framework is significantly more than just extra strategies and stock options. It is really a procedure that strengthens or drives inherent emotions, to meet the targeted and acknowledged principles. Many trust that, it ought not to be seen as a ritual affair but rather a consistent action to be embarked on by management.

2.2.1 Types of Rewards

There are two types of reward and they are monetary and non-monetary rewards. These have been digested below.

2.2.1.1 Monetary Rewards

It is positively the most well-known and extensively utilized ways to deal with aid recruitment, retention, performance and inspiration. Monetary rewards incorporate immediate or incidental payment such as salary or wages, insurance, bonus, merit pay, remittance and advances. Providing adequate and opportune reward is imperative to ensure the enlistment and maintenance of experienced and inspired staff.

Incentive Schemes: There are numerous components which are extraordinary to money as an inspiring drive and can influence labor force in distinctive ways. As per

Robins & Decenzo (2002), the prime motive behind why most persons work is to get cash. Cash as to pay or some other kind of compensation is the most recognizable intrinsic reward. Cash gives the carrot that the vast majority of people need. Cash is more essential to persons who are in search of the will to institute a favorable standard of living as opposed to persons who have made it already. People feel good when they get an increase in their salary or are given incentives apart from their salary and this is an exceedingly substantial type of recognition a compelling method of helping persons to feel that they are appreciated. Most establishments utilized cash not as an inspiration, but rather as a method of guaranteeing tolerable staffing and the must for ostensible decency inspire the use of remuneration grades.

Monetary incentives work with fluctuating qualities for diverse persons in distinctive circumstances. Much research has demonstrated that cash is not a only inspiration or even a prime helper. All the same, cash gives the way to accomplish a number of diverse ends. It is an effective factor in light of the fact that it is connected straightforwardly or indirectly to the contentment of several wishes. It openly placates fundamental requirements for security and survival, in the event it is coming in consistently.

2.2.1.2 Non-Monetary Rewards

There are dissimilar sorts of non-money related rewards, such as work independence, acknowledgement from directors so workers will feel their determinations are detected and treasured. Career advancement and specialized progression opportunities which intents at helping workforces to cultivate new abilities, knowledge growth, and upsurge their prominence inside the establishment,

internal advancement opportunities as a long plan. Worman (2008) adding to the subject motivation itemized the accompanying forms of inspiring employees:

Acknowledgement and Attention.

Worman, (2008) touching on this point contended that when staffs finish an undertaking they trust that without a doubt they have accomplished something and have the mentality that acknowledgment from management is an gratefulness for that accomplishment. Be that as it may the trial here is that, most directors do not give sufficient acknowledgment on the grounds that they themselves do not get enough. Offering acknowledgment to staffs is something that does not fall into place easily, but rather requires much consistency and determination to accomplish it. At Guaranty Trust Bank it was realized amid a pilot survey by Forson, (2012), that workforces felt unrecognized. In that, there had been occurrences they felt that management ought to have in any event given them a gesture of congratulations after magnificently executing an assignment.

The academic in this manner battles that workforces do not require money constantly as it is of the opinion of most administrators as the best form of motivation to make employees give out their ideal best, yet at time insignificant thankfulness is sufficient for them to feel great and perform exceptionally well Worman, (2008).

Training

For whatever reasons known to management of most organizations who think that people have already been trained or have got good people who only need a little training. But Worman (2008) in his article titled “ways of motivating employees without money” disagreed and asserted that preparation never ceases and is an unceasing activity.

This is one thought shared by all establishments the discernment is that once you leave school it implies you are completely fledged to fit into the association. It is never the case most new graduates require rigorous training notwithstanding the knowledge learnt to have the capacity to perform. Setting up “tune- up” instructional courses are extremely fundamental and such training courses ought to be driven by executives or by a supervisor with assistance from particular workforces who demonstrate a specific strength in the abilities been taught. It may be seen to be tedious however such training sessions will constantly upgrade the performance of banking staff and the efficiency of the business Worman (2008).

Career Path.

Workforces, as imperative as they are to the bank, need to comprehend what is possibly ahead for them, what opportunities there are for progression. This topic is once in a while an overlooked ingredient as to the significant it plays in the general inspiration of individuals and its positive effect it has on the organization. Since an employee with much experience and growth can use their skills to help in the development of the organization. Actually the practical occurrence is that management in enlisting staff lures them with pleasant packages, after engagement all these pleasant packages vanish in inexplicable means (Worman 2008).

In backing of the contention the examiner charges that supervisors within their capacity and domain ought to set career paths within their organizations if conceivable, encourage from inside. Even though particular circumstances may require that supervisors search for talent outside the organization, it is constantly fitting to first consider inner workforces. Such activities send an extremely progressive message or

flag to all staff member that there are further profession opportunities inside the organization (Worman, 2008).

Great Work Environments

Literature reviewed conveyed to the fore how incorrect outcomes can be. Mc Coy (2012) in a study piloted requested bosses to rank what they thought inspired their workforce and afterward workforces were requested to rank what truly did influence them.

As indicated to the study bosses felt "working conditions" was a nine (or besides last) as far as significance. Workforces saw it otherwise generally positioning it number two. Giving a suggestion that working settings were critical to the way workforces felt about their work.

All most all the workforce of the bank profoundly upheld this point and supported that working in a workplace with portraits on the walls, pleasant florals, cabinets, other related furniture's, and enough space among supplementary elements for the most part make persons like their surroundings and give of their best for efficient performance. Then again meeting expectations in an office where every one of these components are lacking combined with unregulated temperature bearing in mind a banking hall they together with the clients may possibly get the impression that they are in the Amazon wilderness one moment and the North Pole the accompanying moment in a manner of speaking.

On-the-Spot Praise

Also understood to be connected with acknowledgment however the vital mechanism here is timing. At a point when there is a purpose behind lauding someone, Hitt (2009)

repeated that executives ought not to procrastinate for any reason. Swiftly rises to adequacy. It is fitting that workforces be celebrated when the accomplishment is fresh on everyone's thoughts. The task of most executives is their demeanor of tolerating time to inch in and this filches away any ounce of the constructive bearing that compliment can have when it is conveyed at the appointed time (Worman, 2008).

External Seminars

Outside sessions are an empowering break for workforces after long period of deskbound behind their Pc's and executing tasks. Since outside conferences are not generally cost effective for vast majority of workforce, managers may consider nearby workshops or classes for their staff. It can be used as a challenge prize for maybe a couple of individuals and this will bring competition among them thereby increasing productivity in the organization. The organization can set up an organized arrangement for those conference participants to quickly conduct the discussions to the remaining of the workforces when they return. Doing this might stimulate other staffs to give their best with the faith of being chosen (Simms, 2007).

2.3 Effect of Staff Motivation on Organizational Growth

An establishment's efficiency level is a mirror image of its accomplishment and this hangs on the enthusiasm of workforces. Productivity has been a vital commitment to company accomplishment. This is an aftereffect of its unswerving transformation into profitability and cost saving. Efficiency and productivity has dependably been a key to long term progression and justifiable expansion in financial development and growth (Boddy, 2008).

A study completed by Bishop & George (2000), succeeded in giving confirmation such that an affirmative relationship exists between the extent of incentives and level of

productivity in a life insurance establishment. Twelve work units with high efficiency and twelve with low efficiency were nominated for the study. The behavior of enticements in these two circles of work units were evaluated by methods of interviews with both attendants and bosses. The outcome bared a palpable distinction in the amount of consideration that satisfactory incentives executives gave their workforces and high productivity of the organization. In another study which was conducted by Freeman, (2007), in which 242 electrical operatives were used, it was witnessed that 73% of the considerable participants directed that since the introduction of familiarity as an incentive scheme for workers, their work productivity was highly or positively affected.

The study conducted by Dutton (1998) showed that financial incentives tended to highly affect approach of staff to work. Both familiarity of staff with management and concern management show to staff were rated as being motivational factors that affected approach to work of 72% of the 680 workers of a battery company that were used for the study in Indiana, U.S.A. A study conducted at GT Bank by Forson, (2012) indicated that, about 61% of the total respondents surveyed attested to the fact that the scenario of promotion as a motivational factor enhances employee performance hence the growth of the organization in general. Majority of them representing 69% strongly agreed with the notion that, money is not the sole motivator but promotion is also a reward for effort. Majority of the respondents thus 79% were of the opinion that bonuses motivate them to greatly perform at work. In the survey they understood bonuses to mean extra payment to their usual salary given to them.

In 2012 management of GCB Bank Limited was changed and promotional requirement was revised. Promotions are now advertised and the requirements made known so staff who feel qualified can apply; whether staff is a new staff or junior staff is deemed insignificant. This has resulted in an increase of profit after tax of

GH¢143 million to GH229 million at GCB Bank Limited (GCB Bank Limited Annual Report, 2013).

As per Kotelnikov (2008), the magnitude to which workforces are enthused in their work relies on upon how well those workforces have the capacity produce in their profession. He goes further to affirm that inspiration is relied upon to have a constructive outcome on quality performance and workforces who are characterized by abnormal state of inspiration will doubtlessly display higher work and life gratification.

Having abnormal state of inspiration in itself is appreciating for workforces and a drop in level of enthusiasm may influence workforces destructively. The enthusiasm in this situation will prompt to higher level of creativity and initiatives from the workforces and where supervision is difficult, motivation is along these lines critical guaranteeing astonishing performance and organizational growth.

2.4 Theoretical framework

2.4.1 Instrumentality Theory:

Instrumentality Theory is the school of that opines that an individual will obtain a reward upon the achievement set targets. Most often, the said reward takes the form of monetary increase, recognition and promotion. At the heart of this theory lies the notion that individuals work for monetary gains. Due to this, there exist the challenge that for in situations where there the motivation package is same for levels of output, instrumentality is minimal. Instrumentality theory has its roots in the scientific management of methods of Taylor F.W. (1911), who opines that it is impossible,

through any long period of time, to get workers to work much harder than the average men around them unless they are assured a large and permanent increase in their pay.

Instrumentality is the conviction that in the event we do one thing (an abnormal state of performance for instance) will prompt another conclusion (a compensation). Instrumentality may extend from a likelihood of 1.0 (implying that the executions of the second effect (the compensation) is assured if the first effect (magnificent work performance is accomplished) Vroom (1964).

2.4.2 Expectancy Theory

This is the concept that an individual's effort will end up in achieving the desired output targets. Thus, output depicts efforts put into an individual's task or responsibility. Expectancy as per Armstrong, (2006) is characterized as a transitory conviction concerning the probability that a specific action will be tailed by a certain ending. Persons with this thought, build up an insight into the degree of likelihood that the decision of a specific action will truly prompt to fancy ending (Mullins, 2005). Hence in the expectancy principle, motivation will be strong if individuals can reasonably expect that their efforts and contributions will produce worthwhile rewards. According to Porker and Lawler (2005), there are two components deciding the determination employees put into their employment task. These are;

The estimation of the rewards to people goes similarly as fulfilling their needs for authority and social esteem, self-actualization and security.

The prospect that rewards rely on work as observed by individual at the end of the day is about the relationship between work and compensation.

2.4.3 Valence Concept

Valence concept refers to the value placed on a compensation (reward) by an individual which is gained from his or her performance of a task. The value system is hinged on the individual's targets, values, sources of motivation and needs (Kroth M., 2007). Valence however, does not refer to the actual satisfaction levels but rather, it refers to the level of satisfaction an individual expects to derive from a particular output's reward.

2.4.4 Goal Theory

Goal concept as created by Locke and Latham (1979) states that, inspiration and performance are higher when persons set precise aims, when aims are challenging yet acknowledged, and when there is response on efficiency. Partaking in aim setting is essential as a method of getting consent to the setting of higher aims. Demanding aims must be approved and their realizations fortified by direction and guidance. At last response is basic in preserving inspiration, principally concerning the attainment of considerably higher aims. Williams and Gilmore (2009), talked about the different theories of inspiration. Goal-concept of inspiration expresses that for aims to be effective, supervisor ought to consider five variables when planning and actualizing aims, namely aims difficulty, aims specificity, aims commitment, Participation in setting aims, and Feedback.

Supervisor additionally need to take into account the perceived value of aims to individual workforces as this will sway inspiration and conduct, and it will vary from one individual to another. Perry (2000) presented that some attributes of public establishment's aims for example objective clarity or goal uncertainty, sway public service motivation. He established a process principle of public service motivation in which the basic variables were separated into four classifications motivational context,

Socio- Individual characteristics and behavior, historical context. Perry Hondeghem (2008) recommend that public sector leaders and supervisors can acquire organizational worth from public service inspiration by setting quality public service aims, and by interpreting broad public service missions into clear and significant work desires.

Goal setting concept enlightens how aims sways work inspiration. The concept places that two essential elements clarify the relationship amid aims and workers' inspiration aim content and aim related employment attitudes (Vancouver and Schmitt, 2007). Wanyama (2010), records that member of staff productivity relies upon the measure of time a person is materially present at an employment post furthermore the extent to which she or he is “mentally present” or proficiently working while present at an occupation cite. Organizations must address both of these concerns keeping in mind the end goal of high work efficiency and this may happen through a mixture of approaches that emphasized on wellbeing, workforce gratification and selfconfidence. Extremely contented collections of staffs frequently display above-normal levels of the accompanying qualities: worker retention (50%), safety records (50%), efficiency (50%), and productivity (33%) client devotion (56%).

The act of keeping up a collegial, adaptable work environment is connected with the second-largest increment in shareholder worth (9%), recommending that employee gratification is specifically identified to monetary benefit. Human resources practices like workforce gratification, inspiration, and punctuality lead to progressive monetary endings. Consequently, for establishments to realize high performance, the wellbeing of clienteles and workforces ought to be taken into deliberation which can be motivation, satisfaction, quality, product and manpower competence.

2.5 Summary and Conclusion

It is the prime expectation of every organization that their employee' exhibit high performance which affects can increase productivity of the organization. To realize this, behavior has been found to be of utmost importance. Employee behavior as a matter of fact is also highly influenced by the environment and job conditions one finds his or herself making the employee a major function that innate drives or needs (motivation) and the avenues he or she has to satisfy in the workplace. Consequently when a worker is motivated, the issue of poor performance and inefficiency will be a thing of the past or a forgotten issue in an organization.

Mangers that are successful in motivating employees usually provide an environment which is appropriate or incentives are made available for the needed satisfaction of the employees to be able to boost them to reach set goals and objectives of the organization. In today's competitive and challenging economy, in order to grow an organization has to offer efficient and good services that customers expect from them and this can be done through employee motivation because a well-motivated employee always work with enthusiasm and is also energetic toward task fulfillment which plays a key role in organizational growth.

CHAPTER THREE

METHODOLOGY

Introduction

This chapter displays the study strategy and the routines and in addition the decisions' avocation and their employments. Likewise, the study design, study populace, test and sampling strategies, information gathering, pilot review, data investigation strategy and ethical consideration. The chapter concludes with the profile of GCB Bank Limited Ghana.

3.1 Research Design

Research design involves a series of rational decision-making choices. Stated differently, the research outline is the direction focused on for planning the study in a manner that the vital information can be accumulated and investigated to touch base at an answer (Sekaran 2003). Saunders et al. (2007), characterizes research outline as the general arrangement of how the study inquiries would be replied. It is the calculated structure inside which research is led A descriptive study outline was utilized as a part of this study. A descriptive research design preplanned and structured in design so the information collected can be statistically inferred on a population. The reason for using a descriptive research design is to better define an opinion, attitude, or behavior held by a group of people on a given subject. Another benefit of descriptive study is that, it utilizes both qualitative and quantitative information with a specific end goal to discover the answer for whatever is being contemplated. This thus can help to portray and give a response to specific encounters.

There are various types of research design namely qualitative and quantitative study outline. Quantitative assessment utilizes objective estimation and measurable investigation of numeric information to comprehend and clarify a phenomenon. Qualitative study, interestingly, is centered on comprehending social phenomenon from the point of view of human members in the study (Ticehurst & Veal, 2000).

In this study, a quantitative research design was adopted. The reasoning for choosing the quantitative methodology outline is that, they can be utilized to finalize results and prove or disprove a hypothesis which makes the results gained unbiased.

Quantitative research design comprises of scientific hypotheses which are value-free thus the researcher's own values, biases and subjective preferences have no place in quantitative approach.

3.2 Study Population

The populace involved in the study, the whole set of individuals that, the researcher wished to research (Sekaran, 2003). GCB Bank Limited comprises a working force of 277 people in the Ashanti Regional zone thus 9 workers at the Kejetia Branch. 8 workers at the Harper road Branch, 5 workers at the Offinso Branch, 7 workers at the Bantama Branch, 9 workers at the Obuasi Branch, 7 workers at the Yeji Branch, 11 workers at the Ahinsan Branch, 7 workers at the Ejisu Branch, 6 workers at the SetwiWiawso Branch, 8 workers at the Tech Junction, 16 workers at the Asafo Market Branch, 6 workers at the Agona Ashanti Branch, 15 workers at the Bekwai Branch, 10 workers at the KNUST Branch, 15 workers at the Kumasi Main Branch, 7 workers at the Dunkwa-Offin Branch, 7 workers at the Effiduase Ashanti Branch, 7 workers at the Nkawie Branch, 16 workers at the Jubilee House Branch, 5 workers at the

Mampong Main Branch 7 workers at the Area Manager's Office. This makes a total of 188 staff workers and contract workers of 36 and National Service Personnel of 53.

The institution has three classifications of workforce along these lines; the agreement employees, permanent employees and administration. This study chose to focus on administration and permanent employee ignoring employees on contract, as in they can be laid off whenever the administrations deems it so.

3.3 Sample and Sample Technique

The proportionate stratified sampling techniques was the most suitable for this research study. A sample size of 90 was chosen utilizing the proportionate stratified sampling technique. The decision of this inspecting technique is on account of it has no individual inclination, it is logical and objective and it has a high statistical precision. The probability proportionate stratified sampling technique was selected to choose tests in the organization with a specific end goal of guaranteeing that every individual has an equal chance of being selected. The total population was divided into sub groups, the samples were randomly selected from the different subgroups (Explorable.com, 2009).

3.4 Data Collection Method

The study relied on essential information that was gathered from the workers and other auxiliary information sources. The essential information was gathered from the field utilizing surveys. The questionnaires contained close-ended inquiries. The questionnaires were drafted as per the guidelines stipulated by Burgess T. F. (2001) in the book titled: A general introduction to the design of questionnaires for survey research. These framed the investigative premise of the study. The researcher went to the different GCB Bank Limited branches in the Ashanti Regional area and hand the questionnaires to the different respondents. The researcher then clarified how the

questionnaires must be filled and a time frame of three days later was given to collect the filled copies. The auxiliary aspect needs to do with data sourced from articles, books, reports, diaries and other important records which were identified with the topic under study.

3.5 Pilot Study

A pilot study was conducted to make respondents get clear insight of the question. In most case questionnaire are given to people with high knowledge in field to correct inconsistency ambiguity, the question may contain. Samples of the research questionnaires were given to the supervisor to make various corrections. The questionnaire was re-designed and re-drafted before using it for the actual study.

3.6 Data Analysis Method

Data gathered was assessed utilizing the Statistical Package for Social Science (SPSSv.20). The findings of the research were displayed in tables and percentages. Two diagnostic tools were utilized as a part of the investigation, to be specific, utilization of straightforward percentage rates and the logistic regression system for theory testing. The chi-square is utilized to test theories about the dissemination of perceptions into classes. The null theory (hypothesis, H_0) is that the actual frequencies are the same (aside from chance variety) as the expected frequencies. If frequencies observed are not quite the same as expected frequencies, the estimation of χ^2 goes up. If the actual and expected frequencies are precisely the same, $\chi^2 = 0$. At that point, test whether a given χ^2 is statistically relevant by testing it against a chisquare distribution table, as indicated by the count of degrees of freedoms for your sample, which is the count of classifications lessened by 1.

Analysis by percentage is the technique to display crude surges of information as a rate (a section in 100 - percent) for better comprehension of gathered information.

Logistic Regression is a method for assessing the impact of explanatory variables also known as the independent variable on the dependent variable, like any other regression method however the difference is that the dependent variable is binary in nature, that is, it can assume two states, namely, Yes or No.

Mathematically, this is represented as; the "logit" model solves these problems:

$\ln\left(\frac{p}{1-p}\right) = \beta_0 + \beta_1 x$ p is the probability that the event Y occurs, $p(Y=1)$

[range:0 to 1] $p/(1-p)$ is the "odds ratio"

3.7 Ethical Consideration

Ethical considerations according to research-ethics.net as the ethics employed in the conduct, planning and reporting of a research. Ethics are considered so as to protect and respect the identity and personality of all involved especially the respondents. Also, it is considered so as to minimize if not eliminate, all skewness or biasedness on the part of the researcher. Permission was sought from the head/manager of the various branches of the bank, stating the reason for the research. Respondents were informed about the study and consent was sought. They were made aware that, they could withdraw from the study anytime they want. The data that was collected will be used only for the research purpose and respondents will also not be subjected to any physical or psychological stress. Finally the respondents were assured of confidentiality and anonymity (Research-ethics.net, 2015).

3.8 Profile of GCB Bank Ghana Limited

The Gold Coast Bank, the parent organization of GCB Bank Limited, was built up by

Legislative Instrument in 1952 and started operations in 1953. The Bank was set up as a semi government bank to satisfy the needs of Gold Coasters and work to the betterment of African industry, farming, business and exchange (Anin, 2000).

The Gold Coast Bank embraced both focal and commercial banking capacities. The bank's name was changed to Ghana Commercial Bank in 1957 upon the fulfillment of freedom when Central Bank functions were hived off to the newly established Bank of Ghana, allowing Ghana Commercial Bank to perform the capacities for which it was established.

In 1996, Ghana Commercial Bank changed its legal entity from a statutory partnership to an organization enrolled under the Company's code and in this manner released shares onto the Ghana Stock Exchange when a percentage of Ghana Government's percentage of proprietorship was stripped to people and corporate business individuals.

Ghana Commercial Bank worked as the main indigenous bank since freedom until National Investment Bank and Agricultural Development Bank were set up in 1963 and 1965 respectively. The bank held the majority of government records and had the best share of the business' stores. From a humble start of three (3) banks at independence, there currently are twenty six (26) universal banks working in Ghana as at September 2009 with numerous more willing to secure operational licenses. The bank's name was changed from Ghana Commercial Bank to GCB Bank Limited.

The bank at present works 160 branches as at December 2014 across the nation and is maximizing its latest innovation, extensive branch system connected together by method for Wide Area Network (WAN) to its leverage, yet it appears this aggressive extension drive has not deciphered into any extraordinary budgetary performance

3.8.1 Mission of GCB Bank Limited

The Bank's mission is to give friendly, accommodating and open saving banking administrations, consolidated with specialized budgetary arrangements that help individuals and organizations achieve their objectives. The bank's vision is to be Ghana's most loved bank and a standout amongst the most perceived and favored monetary brands in Africa and worldwide as a whole. For the accomplishment of its goal, the Bank is focused on; The rendering of five star client services.

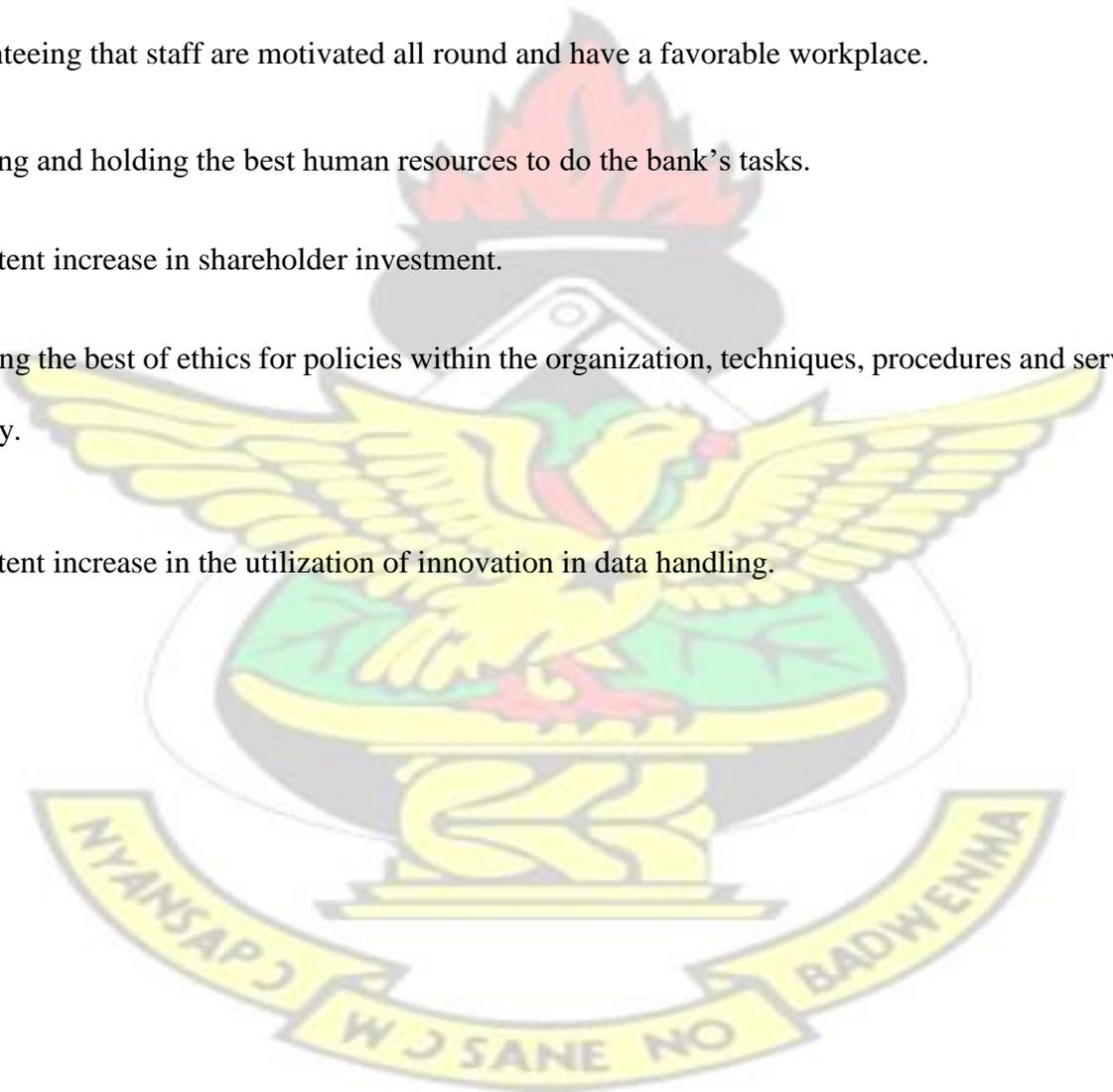
Guaranteeing that staff are motivated all round and have a favorable workplace.

Selecting and holding the best human resources to do the bank's tasks.

Consistent increase in shareholder investment.

Applying the best of ethics for policies within the organization, techniques, procedures and service delivery.

Consistent increase in the utilization of innovation in data handling.



CHAPTER FOUR

DATA ANALYSIS, RESULTS AND DISCUSSION

Introduction

This chapter deals with analysis of the data collected. This study was conducted in the Ashanti region thus the Kumasi zone of GCB Bank Limited. The responses of Ninety (90) participants answered questionnaires. They were interviewed using a standardized questionnaire which are analyzed and interpreted in this section of the study. Data were collected from respondents and analyzed using the Statistical Package for Social Sciences (SPSS version 20.0) out of which the results are presented in tables, percentages and narratives for easy understanding and clarification. This analysis consists of the demographic data and the responses about the subject which were all provided by the respondents. Table 4.1 below gives a brief description of the demographics of respondents involved in the study.

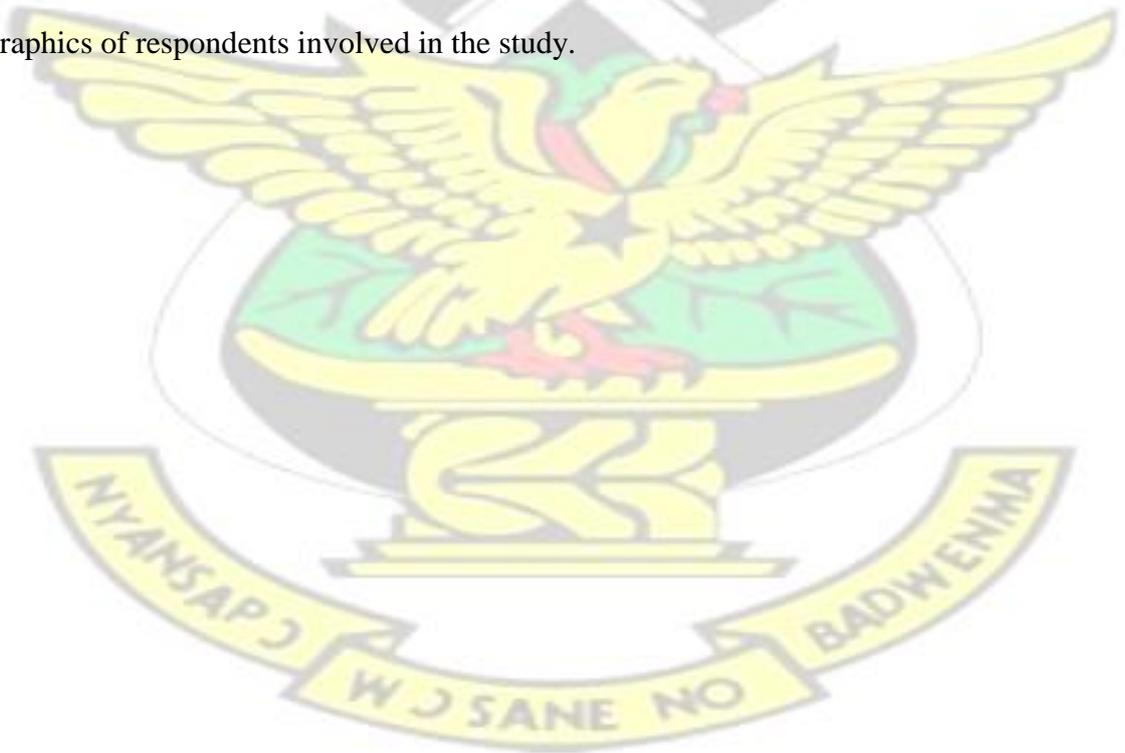


Table 4.1 Demographic Data of Respondent

Indicators	Frequency	Percentage
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Name of Branch		
Ahinsan	2	2.0
Bantama	4	4.4
Nkawie	4	4.4
Ejisu	4	4.4
Harper road	6	6.7
Kumasi Main	8	8.9
KNUST	6	6.7
Kejetia	4	4.4
Obuasi	4	4.4
Yeji	4	4.4
Dunkwa Offin	4	4.4
Offinso	3	3.3
Setwi-Wiawso	4	4.4
Tech junction	4	4.4
Jubilee House	8	8.9
Effiduase	4	2.2
Agona Ashanti	3	3.3
Asarfo Market	8	8.9
Area Manager's Office	2	2.2
Mampong Main Branch Bekwai	1	1.1
	3	3.3
Staff Category of respondents		
Management	10	11.1
Senior staff	44	48.9
Junior staff	36	40.0
Gender		
Female	55	61.1
Male	35	38.9
Number of years that respondent has worked		
1-3 Years	20	22.2
4-7 Years	44	48.9
8-11 Years	12	13.3
12 Years & above	2	2.2
Less than a Year	12	13.3
Core duties of employees		
Customer Service duties	44	48.9
Loan Officers and System Administrator	29	32.2
Managerial and Operational duties	17	18.9
Total	90	100

(Source: Field Data, August, 2015)

4.1 Demographic Data Interpretation and Discussion

The calculated sample size for the study was 90 and from the above table, the highest branch that had most respondents was Kumasi Main Branch, Jubilee House Branch and Asarfo Market Branch with each representing 8 (8.9%). Followed by Harper road Branch and KNUST Branch representing 6 (6.7%), 4 (4.4%) of the respondents were from Bantama Branch, Nkawie Branch, Ejisu Branch, Kejetia Branch, Obuasi Branch, Yeji Branch, Dunkwa Offin Branch, Setwi- Wiawso Branch, Tech junction Branch and Effiduase Branch. Offinso Branch, Agona Ashanti and Bekwai Branch represented 3 (3.3%). 2 (2.2%) represented the Ahinsan Branch and Area Manager's

Office and lastly the Ashanti Main Branch had only 1 (1.1%) respondent. Also, 10 (11.1%) were under the management category, 44 (48.9%) of the respondents were senior staffs and 36 (40%) of the respondents were junior staffs.

In relation to gender, majority of the respondent were females thus 55 (61.1%) and 35 (38.9%) of them were males. Women are more required than men to give great and quick routine client services and it believed that women are more caring, passionate and lively as compared to men. This thought would bring new and increase clients to the bank. This is bolstered by the affirmation established by Naff and Crum (1999), who concentrated on staff from government area and discovered that, motivation for ladies was higher than for men subsequently recommending the influence of sexuality in motivation. Whatever the motivation is, females value it more than males do. Ladies are effortlessly persuaded and in this manner surrender their best with any minimal form of motivation offered to them. Minority of the respondents thus 2

(2.2%) had worked 12 years and above, 12 (13.3%) of the respondents had worked for 8-11 years and another less than a year. 20 (22.2%) of the respondents had worked for

1-3 years and the majority thus 44 (48.9%) of the respondents had worked for 4-7 years. This implies regardless, that larger part of the workers are qualified for and have gotten motivational bundles in some form or the other if only it is honored on the premise of time scale.

The core obligations of workers of the bank were reliant on workers' assignment. Nevertheless, 44 (48.9%) of the staff perform client services tasks which includes enquires, personal banking etc. and also, 29 (32.2%) of the employees perform duties as loan officers and system administrators. Consequently, 17 (18.9%) employees perform managerial and operational duties; most of these focal obligations are performed by clerical and the line directors and supervisor's obligations are to guarantee the workers accomplished the bank's objectives. The staff guarantee that the clients are fulfilled and the vast majority of the clients associate with workers in living up to expectations thus if the workers are demotivated by it can affect his/her work output which in turn can have repercussion on the organization's performance. The manger's responsibility is to accomplish the goal or objectives of the organization or bank.

CROSS TABULATION/CHI-SQUARE FOR ASSOCIATION OF DATA

The Cross tabulation step develops a two-way and multi way tables and renders a series of tests and estimates association for two-way tables. They give an essential view of the interrelation between two variables and can help discover the linkages between them. The chi square test of association is used to assess if there exists a relationship between two categorical variables. The purpose of Chi square test is to know the difference between observed frequency and expected frequency.

4.2 Ways of Motivating Employees; Motivational Packages for Staff at GCB

Bank Limited

Table 4.2: A Cross tabulation between whether employees view are incorporated in the motivational packages * whether motivational packages are enough to motivate employees to give their best at work

		Whether motivational packages are enough to motivate employees to give their best at work		Total
		Yes	No	
Whether employees view are incorporated in the motivational packages	Yes	75	6	81
	No	3	6	9
Total		78	12	90
$X^2=24.615$		df=1		P=0.000

(Source: Field Data, August, 2015)

Table 2 shows a strong significant association ($p=0.000$) between whether employees view are incorporated in the motivational packages and whether motivational packages are sufficient to motivate staff to give their best at work. From the above table, it can be seen that 75 of the respondents picked a ‘yes’ for both “whether employees view are incorporated in the motivational packages and whether motivational packages are enough to motivate employees to give their best at work” and 6 of them chose ‘no’ as an answer to the questions “whether employees view are incorporated in the motivational packages and whether motivational packages are enough to motivate employees to give their best at work”. A research that was led by Scheffler, Lawler and Hachman, (2003) in United States indicated that employees approach towards their changed essentially in the wake of taking an interest in the advancement of salary motivator plans.

Samples were constructed from the mining, construction and eatery sectors and on all instances, the result from the post experiment was the same. This demonstrates that contribution of staff in decision making procedure by administration would help to achieve better understanding and enhanced profitability. A case study done at the Ghana Airports Company Limited by Ayeertey, (2011), Out of the 80 respondents who answered the questionnaires on staff involvement in decision making, sixty-five (65) held the perspective that workers are permitted in decision making which accounts for about 81%. Fifteen (15) respondents shared the perspective that, they are not involved, that is, 19%. From the interpretations above, it can be inferred that respondents in the bank emphatically participate in decision making. Hence propel them to give their maximum efforts to the firm since they have the sense of inclusion in any directive making by their firms.

Table 4.3: A Cross tabulation between whether motivational package influence employee approach to work * the extent motivational package influence employee approach to work

		The extent motivational package influence employee approach to work			Total
		High extent	Fair extent	Less extent	
Whether motivational package influence employee approach to work	Yes	41	46	1	88
	No	0	2	0	2
Total		41	48	1	90
$X^2=1.790$		df=2	P=0.409		

(Source: Field Data, August, 2015)

The table above indicates a weak significant association between the two variables thus whether motivational package influence employee approach to work and the extent

motivational package influence employee approach to work. Majority of the respondents thus 46 said motivational package influenced their approach to work to a fair extent, while 41 of the respondents attested that motivational package influenced their approach to work to a high extent and the remaining 1 said motivational package influenced their approach to work to a less extent. 88 of the respondents agreed to the fact that motivational package influence their approach to work. This indicates that workers of GCB Bank Limited believe that motivation has an influence on their work output and this findings are in contrast with a research directed by Dachler and Hullin (2011) in which 400 auto assembly line employees were utilized as a part in Chicago. The significant finding of that research was that 57% of the participants despite the current pay rise they benefited from, is a pointer that none of motivational components has any ramifications on their work output.

Table 4.4: Whether motivational packages are enough to motivate employees to give their best at work

Indicator	Frequency	Percent
Yes	78	86.7
No	12	13.3
Total	90	100.0

(Source: Field Data, August, 2015)

78 (86.7%) of the respondents picked a ‘yes’ when they were asked whether motivational packages are adequate to motivate staff to give their maximum efforts at work and 12 (13.3%) picked ‘no’.

Table 4.5: Whether employees view are incorporated in the motivational packages

Indicator	Frequency	Percent
Yes	81	90.0
No	9	10.0
Total	90	100.0

(Source: Field Data, August, 2015)

The table above shows that, 81 (90%) of the respondents believe that employees view are incorporated in the motivational packages and the remaining 9 (10%) do not agree with it.

Table 4.6 Motivational packages for respondents at GCB Bank Limited and Duration respondent benefit from the packages

	Indicators	Frequency	Percentage
Motivational packages for respondents at GCB Bank Limited			
Enhance salaries to employees		27	30.0
Employee car loan scheme		9	10.0
Employee housing scheme		2	2.2
Fringe benefits (i.e. Allowances)		30	33.3
Promotion		17	18.9
Recognition		5	5.6
Duration respondent benefit from the packages			
Enhance salaries to employees			
Monthly		10	11.1
Yearly		27	30.0
Other		53	58.9
Employee car loan scheme			
Monthly		6	6.6
Yearly		32	35.6
Other		52	57.8
Employee housing scheme			
Monthly		0	0
Yearly		10	11.1
Other		80	88.9
Fringe benefits (i.e. Allowances)			
Monthly		37	41.1
Yearly		47	52.2
Other		6	6.7
Promotion			
Monthly		0	0
Yearly		17	18.9
Other		73	81.1
Recognition			
Monthly		34	37.8
Yearly		45	50.0
Other		11	12.2

Total	90	100
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(Source: Field Data, August, 2015)

INTERPRETATION AND DISCUSSION

It was revealed that upgrade pay levels to staff, staff auto advance plans, staff lodging plans, fringe compensations such as promotions and appreciation are the motivational packages for staff at GCB Bank Limited. At the point when staff were solicited to select from motivational packs, the most vital one to each of them, larger part of the participants picked fringe benefits (i.e. Allowances) as the most important to them thus 30 (33.3%) of the respondents 27 (30%) of the respondents picked Enhance salaries to employees, 17 (18.9%) of the respondents picked Promotions 9 (10%) of the respondents picked Employee car loan scheme, 5 (5.6%) of the respondents picked Recognition and Employee housing scheme was the least preferred representing 2 (2.2%).

The best motivational package according to the respondents was fringe compensation. The fringe compensations constitute fuel and upkeep, food, rent, hazard and responsibility stipends. According to the table above, staff got fringe compensations on month to month or quarterly premise. These compensations are effectively earned by all workers than other alternate advantages, for example, auto and lodging stipends that are just given to long serving staff. Enhancing salaries to employees was the second most preferred motivational package since generously compensated staff are regularly dedicated to their responsibilities and barely engage in misrepresentation as against woefully paid staff. Taylor (1911) was of the opinion that the most critical form of motivation of staff is wages and pay when he noted that "non-incentive wage system encourages low productivity. The third is promotion which ensures that employees advance in their career development as a banker. 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 increased or higher responsibilities assigned them to carry out the bank mandates. The employees would like to be promoted in the bank to ensure continuity and survival of the operations

(Khan, 2010). Although 5.6% of the respondents picked Recognition as their most important motivational package, a study conducted by Patchen, (2005) discovered that 57% of the 630 workers of an air flight company in the U.S.A. indicated that being recognized in certain corporate decisions which is under thrust, was more important to them than any kind of treatment they receive from management.

The researcher wanted to find out how often respondents benefited from the various motivational packages and it was revealed that, with enhancing employees' salaries, 10 (11.1%) of the respondents said they were benefiting on monthly basis, 27 (30%) of them said it was on yearly basis and 53 (58.9%) chose others. 6 (6.6%) of the respondents said it they benefited monthly on the package Employee car loan scheme, 32 (35.6%) of them said they benefited yearly and 52 (57.8%) of them chose others. On

Employee housing loan scheme, 10 (11.1%) of the respondents said they benefited on yearly basis, 80 (88.9%) of them chose others. In relation to Fringe benefits

(Allowances), 37 (41.1%) of the respondents said it they benefited monthly, 47 (52.2%) of them said they benefited yearly and the remaining 6 (6.7%) chose others.

17 (18.9%) of the respondents said it they benefited monthly on the package Promotions, 73 (81.1%) of them chose others. On Recognition, 34 (37.8%) of the respondents said it they benefited monthly, 45 (50%) of the respondents said they benefited on yearly basis, 11 (12.2%) of them chose others. Here, the 'others' chosen by respondents in relation to the question how often do respondents benefit from the packages, represents 2 years, 3 years and majority said they did not know.

4.3 Effect of Staff motivation on Organizational Growth

Table 4.7: A Cross tabulation between General level of motivation in the organization * Effect of motivation on work output

		Effect of motivation on work output				Total
		Excellent	Very high	High	Cannot tell	
General level of motivation in the organization	Very High	10	7	1	1	19
	High	6	20	2	4	51
	Fair	2	7	4	1	14
	Low	0	0	6	0	6
Total		18	34	3	6	90
		$\chi^2=29.250$	df=9	P=0.001		

(Source: Field Data, August, 2015)

The above data indicates a strong significance thus $p=0.001$ between the general level of motivation in the organization and the effect of motivation on work output. According to Kotelnikov (2008), the extent to which employees are motivated in their work depends on how well those employees are able to produce in their job. He goes further, to assert that motivation is expected to have a positive effect on quality performance; employees who are characterized by a high level of motivation will definitely show higher work and life satisfaction.

Table 4.8: Does management see employee motivation important in employee performance

Indicator	Frequency	Percent
Yes	82	91.1

No 8 8.9

Total 90 100

(Source: Field Data, August, 2015)

The researcher wanted to find out whether management see employee motivation important in employee performance and it was seen that, majority of the respondents thus 82 (91.1%) attested to it and 8 (8.9%) of the respondents picked no to the questions and this is similar to a study by Marchington and Wilkinson, (2012) who conducted a study at an Insurance Company in Virginia and out of the 180 people, who answered questions on whether management was concerned on employee welfare, 170 of the respondents answered that management is concerned about their welfare and 10 of the respondents answered that management do not take care of their welfare, resulting in 94% and 6% respectively. This implies that the workers' welfare is dealt with by administration. This will in a long run aid enhance organizational output since they know that their welfare is important to administration.

Table 4.9 Effect of Motivational on GCB Bank Limited's performance

<u>Indicators</u>	<u>Frequency</u>	<u>Percentage</u>
Effect of Motivational performance on GCB Bank Limited's Profitability		
High	30	33.3
Average	42	46.7
Low	9	10.0
Cannot tell	9	10.0
Deposit mobilization		
High	49	54.4
Average	32	35.6
Low	4	4.4
Cannot tell	5	5.6
Loan default		
High	42	46.7
Average	20	22.2
Low	6	6.7

Cannot tell	22	24.4
Staff retention		
High	11	12.2
Average	20	22.2
Low	4	4.4
Cannot tell	55	61.2
Customer base		
High	37	41.1
Average	40	44.4
Low	6	6.7
Cannot tell	7	7.8
Efficiency		
High	27	30.0
Average	37	41.1
Low	2	2.2
Cannot tell	14	37.8
Total	90	100

(Source: Field Data, August, 2015)

When respondents were asked the effect of motivational packages on GCB Bank

Limited's performance, 30 (33.3%) of them said it had high effect on the bank's Profitability, 42 (46.7%) said profitability rate is average, 9 (10%) of said it was low and the remaining 9 (10%) said they could not tell. On the bank's Deposit Mobilization, 49 (54.4%) of the respondents acclaimed it was high, 32 (35.6%) of them said it was average, 4 (4.4%) of them said it was low and the remaining 5 (5.6%) said they could not tell. GCB Bank Limited was the pioneer amongst the other banks in Ghana in terms of client deposits for the year 2010 (GCB Bank Limited Annual Report, 2011). This is as a consequence of the different branches in each region and capitals and the reason for serving the indigenous Ghanaians both poor and rich, ignorant and literates, retired people and many others. In relation to Loan Default, 42 (46.7%) of the respondents said it was high, 20 (22.2%) of them said it was average, 6 (6.7%) of them said it was low and the rest thus 22 (24.4%) said they could not tell. GCB Bank limited provides a wide range of loans and guarantees that, the loans given are repayable within the given time.

With the enhanced innovation and across the nation system, clients can apply for a credit at any given time of their decision without fundamentally setting off to the branches in their area residence. Most of the credits are given to Tema Oil Refinery (TOR) thus when government repaid for the TOR credit in 2010, GCB made gigantic profits (GCB Bank Limited Annual report, 2010). Again, on Staff Retention, 11 (12.2%) of the respondents acclaimed that it was high, 20 (22.2%) of them said it was average, 4 (4.4%) of them said it was low and the rest thus 55 (61.2%) said they could not tell. On Customer Base, 37 (41.1%) of the respondents said it was high, 40 (44.4%) of them said it was average, 6 (6.7%) of them said it was low and the remaining 7 (7.8%) said they could not tell. 27 (30.0%) of them said it had high effect on the bank's Efficiency, 47 (52.2%) said efficiency rate is average, 2 (2.2%) of said it was low and the remaining 14 (15.6%) said they could not tell.

4.4 Logistic Regression Analysis

Table 4.10: Prior to Model Implementation

Observed	Predicted			
	Whether motivational package influence employee approach to work		Percentage Correct	
	Yes	No		
Whether motivational package influence employee approach to work	Yes	88	0	100.0
	No	2	0	.0
Overall Percentage				97.8

The logistic regression has a null hypothesis that states that no difference between the chances of motivational packages influencing employee approach to work or otherwise exists. On this premise, Table 4.10 displays that the general likelihood of motivational packages influencing employees approach to work positively is 97.8%. This result is due to the fact that the null model predicted 88 out of the 90 employees respond positively to motivational packages this was exactly the case when compared to the actual observed data. Despite this overwhelming fact the null hypothesis is put to the test and the results displayed in Table 4.11.

Table 4.11: Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 0 Constant	-3.784	.715	28.004	1	.000	.023

From Table 4.11, we reject the null hypothesis and conclude that there exist some significant difference between the likelihood of motivational packages having a positive impact on employee approach to work and it having a negative impact. Based on the Wald test, the likelihood of motivational packages having an adverse impact on employee approach to work is 0.023. Stating this in an alternative form, the probability of achieving a positive influence on employee approach to work is 97.7%.

Table 4.12: Omnibus Tests of Model Coefficients

	Chi-square	df	Sig.
Step	12.452	8	.132
Step 1 Block	12.452	8	.132
Model	12.452	8	.132

Now, an assessment of the prediction capabilities of the Logistic Model. From table 4.12, it is evident that all facets of the analysis is significant and hence can be used in prediction.

Table 4.13: Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	6.730 ^a	.129	.673

From Table 4.13, the pseudo-R squared estimators indicate that the explanatory variables employed in assessing the impact of motivational package impact of motivational package on employee approach to work explains 17.2% (Cox & Snell) or 67.3% (Nagelkerke) of variability in the impact of motivational packages. The difference in results is due to the difference in formulation employed in estimating these parameters. Such figures depicts that the Banks motivation packages is achieving the desired results when measured against the variables employed for this study.

Table 4.14: Hosmer and Lemeshow Test

Step	Chi-square	Df	Sig.
1	.000	8	1.000

As a further proof of the adequacy of the model, the Hosmer and Lemeshow Test of goodness of fit are used. For a model to be deemed adequate by this test the result of the test ought to be statistically insignificant and this was the case of our model. The Hosmer and Lemeshow Test for the model were deemed insignificant (1.000).

Table 4.15 Model coefficients

Variables in the Equation	B	Wald	df	Sig.
The extent motivational package influence employee approach to work		.000	2	1.000
Extent motivational package influence employee (1)	2.021	.000	1	1.000
Extent motivational package influence employee (2)	2.485	.000	1	1.000
Staff category of respondent		.000	2	1.000
Staff category of respondent (1)	-.238	.000	1	1.000
Staff category of respondent (2)	-.509	.000	1	1.000
Gender of respondent	18.312	.000	1	.998
Number of years that respondent has worked		.000	4	1.000
Number of years that respondent has worked (1)	-.20087	.000	1	.998
Number of years that respondent has worked (2)	-.19792	.000	1	.998
Number of years that respondent has worked (3)	-.18933	.000	1	.999
Number of years that respondent has worked (4)	-.19825	.000	1	.999
Constant	-.39515	.000	1	.999

The variables employed in the analysis were all deemed statistically significant to be part of the model according to the Wald's test. However with regards to the significance of each variables contribution to the model, the variables contributions were all deemed statistically insignificant. The various coefficient parameters (B) in Table 4.15 denote the various contributions of the variables in determining the influence of motivational packages on employee approach to work.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATION

Introduction

This study was conducted among workers in the Ashanti region thus the Kumasi zone of GCB Bank Limited. In all, Ninety (90) respondents were chosen; the purpose of this research was to determine the impact of staff motivation on organizational growth. The content of this chapter covers the summary and conclusions from the results and recommendations for stakeholders. The conclusions are organized according to the three sections of the questionnaire and the objectives of the study. As stated in chapter one, this study had three specific objectives. The first objective was to evaluate the diverse motivational packages for the employees of GCB Bank

Limited. The second was to evaluate how motivation determines the employees of GCB Bank Limited approach to work and the third was to assess the effect of staff motivation on organizational growth.

5.1 Summary of Findings

It was discovered that majority of the respondent were females thus 55 (61.1%) and 35 (38.9%) of them were males. Women required than men to give great and quick structured services to the clients and it believed that women are more caring, passionate and lively as compared to men. This thought would draw new and extra clients to the bank. This is upheld by the attestation established by Naff and Crum (1999), who examined representatives from the public sector and found that, the level of motivation for females was greater than that for males in the public sector accordingly proposing the part of gender in motivation. Whatever the quantum of motivation be, females

welcome it more than males. Females are effortlessly persuaded and in this manner surrender their maximum with any quantum of motivation offered them.

Every firm has appreciation framework in place to motivate its staff and GCB Bank

Limited is of no difference. It was seen that, Enhance salaries to employees, Employee car loan scheme, staff lodging, fringe compensation, promotions and appreciation are some motivational packages for staff at GCB Bank Limited. At the point when staff were solicited to browse a wide spectrum of motivational packages, the most critical one to each of worker, that is, that which opined by a dominant part of the respondents thus 30 (33.3%) picked Fringe benefits (i.e. Allowances) as the most important to them, 27 (30%) of the respondents picked Enhance salaries to employees, 17 (18.9%) of the respondents picked Promotions 9 (10%) of the respondents picked Employee car loan scheme, 5 (5.6%) of the respondents picked

Recognition and Employee housing scheme was the least preferred representing 2 (2.2%).

Employees work to fulfill their fundamental needs, for survival, be monetarily secured, and make them satisfy among others. Maslow (1943) said that individuals work to survive and survive through monetary appreciation, to create new companions, to have stability in occupation, for a feeling of accomplishment and to feel imperative to the general public, to have a feeling of identity, and most particularly to have a career. Looking at the current economy, money is hard to come by and every commodity price is also on a rise, therefore people are much interested in making money more than just a verbal reward.

When respondents were asked the effect of motivational packages on GCB Bank Limited's performance, 30 (33.3%) of them said it had high effect on the bank's

Profitability, 42 (46.7%) said profitability rate is average, 9 (10%) of said it was low and the remaining 9 (10%) said they could not tell. On the bank's Deposit Mobilization, 49 (54.4%) of the respondents acclaimed it was high, 32 (35.6%) of them said it was average, 4 (4.4%) of them said it was low and the remaining 5 (5.6%) said they could not tell. In relation to Loan Default, 42 (46.7%) of the respondents said it was high, 20 (22.2%) of them said it was average, 6 (6.7%) of them said it was low and the rest thus 22 (24.4%) said they could not tell. Again, on Staff Retention, 11 (12.2%) of the respondents acclaimed that it was high, 20 (22.2%) of them said it was average, 4 (4.4%) of them said it was low and the rest thus 55 (61.2%) said they could not tell. On Customer Base, 37 (41.1%) of the respondents said it was high, 40 (44.4%) of them said it was average, 6 (6.7%) of them said it was low and the remaining 7 (7.8%) said they could not tell. 27 (30.0%) of them said it had high effect on the bank's Efficiency, 47 (52.2%) said efficiency rate is average, 2 (2.2%) of said it was low and the remaining 14 (15.6%) said they could not tell. This indicates that motivation has a positive impact on the bank's performance and growth. Wanyama (2010), notes that highly satisfied groups of employees often exhibit above-average levels of the following characteristics: customer loyalty (56%), productivity (50%), employee retention (50%), safety records (50%), and profitability (33%).

It was seen that there is a strong significance thus $p=0.001$ between the general level of motivation in the organization and the effect of motivation on work output. Effective motivation influences many associated working novelties such as loyalty, job satisfaction and many others.

Majority of the respondents thus 46 said motivational package influenced their approach to work to a fair extent, while 41 of the respondents attested that motivational package influenced their approach to work to a high extent and the remaining 1 said motivational package influenced their approach to work to a less extent. 88 of the respondents agreed to the fact that motivational package influence their approach to work. This is in line with a Case Study done at the Ghana Airports Company Limited by Ayeertey, (2011) which revealed that, Seventy five (75) out of the 80 participants are supportive of motivation having constructive outcomes on efficiency that is 94% of the participants. The 5 remaining, which connotes 6% of the aggregate population demonstrate that the workers are not in favour of motivation having a constructive outcome on efficiency.

5.2 Conclusion

The study concludes that;

It was revealed that enhanced wages to staff, staff auto advance scheme, staff lodging scheme, allowances, appreciation and promotions are the motivational packages for staff at GCB Bank Limited.

Motivational package influences employees' of GCB Bank Limited approach to work. Motivation has a positive effect on the GCB Bank Limited's performance and growth thus profitability, loan default, deposit mobilization, customer base, staff retention and productivity.

5.3 Recommendations

The management should do everything within their capacity to create a better good working environment and conducive atmosphere that can promote efficiency and enhance performance.

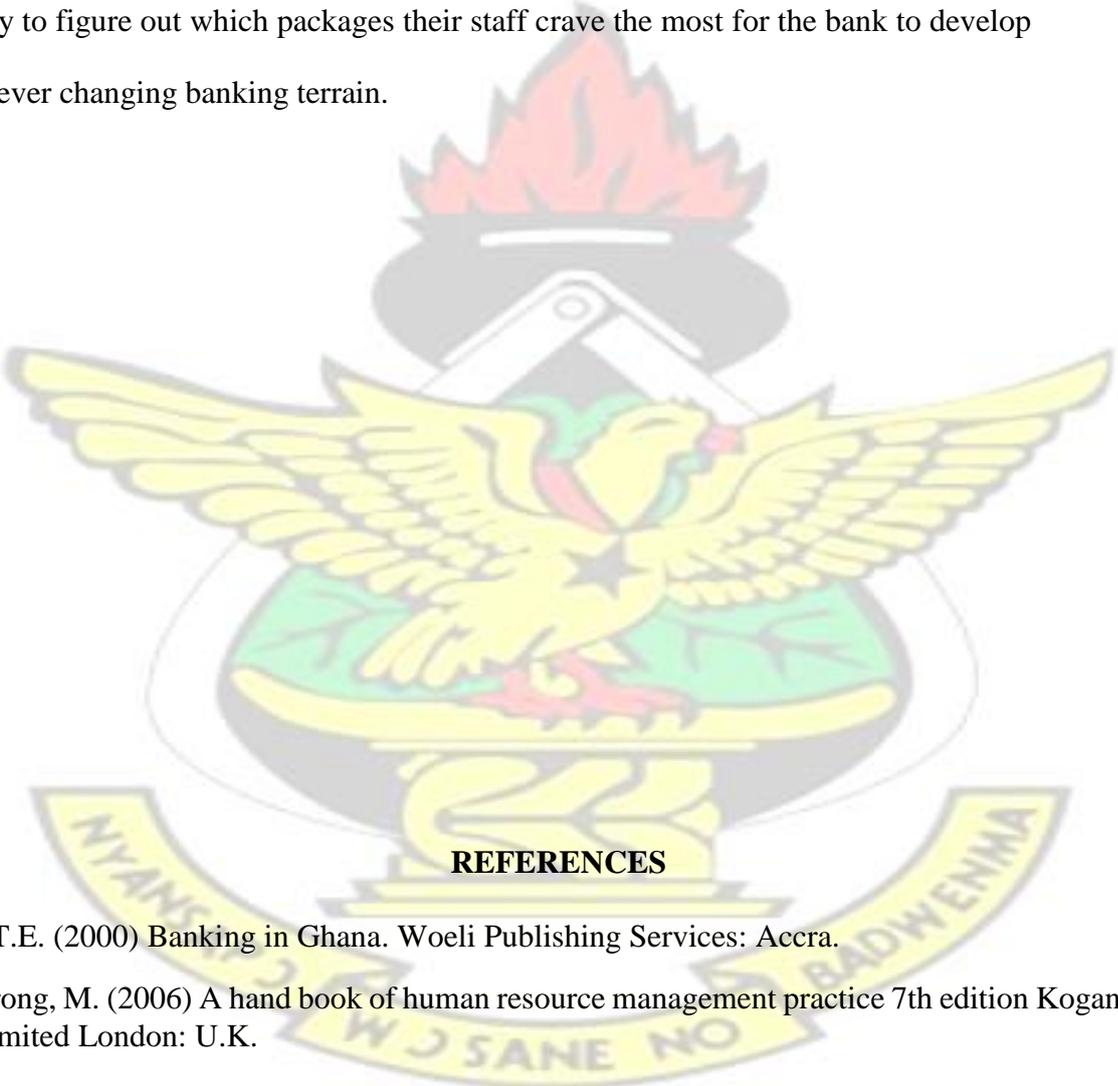
Management should approve of new motivational packages which can influence performance at the bank. Management can do well by increasing the value of the motivational packages which is already in existence to enhance performance.

Moreover, the whole motivational system should be made more transparent to all employees and an appraisal system can be put in place to check employee work output.

Furthermore, there should be training and development programs open to workers. This should include both on-the-job and off-the-job training which will help workers to upgrade their knowledge and able to meet the organization's target.

5.3.1 Further Research

It is suggested that further research can be done using other zones of the bank to survey the impacts of employee on a firm's development. The sample size can be amplified in those locales and various statistical techniques can be utilized in the study. This finding could bring relative diverse motivational bundles that could be executed in these areas by administration. That aside, most private commercial bank can likewise explore levels of motivation that can improve their output. Their outcomes would assist the banking industry to figure out which packages their staff crave the most for the bank to develop in this ever changing banking terrain.



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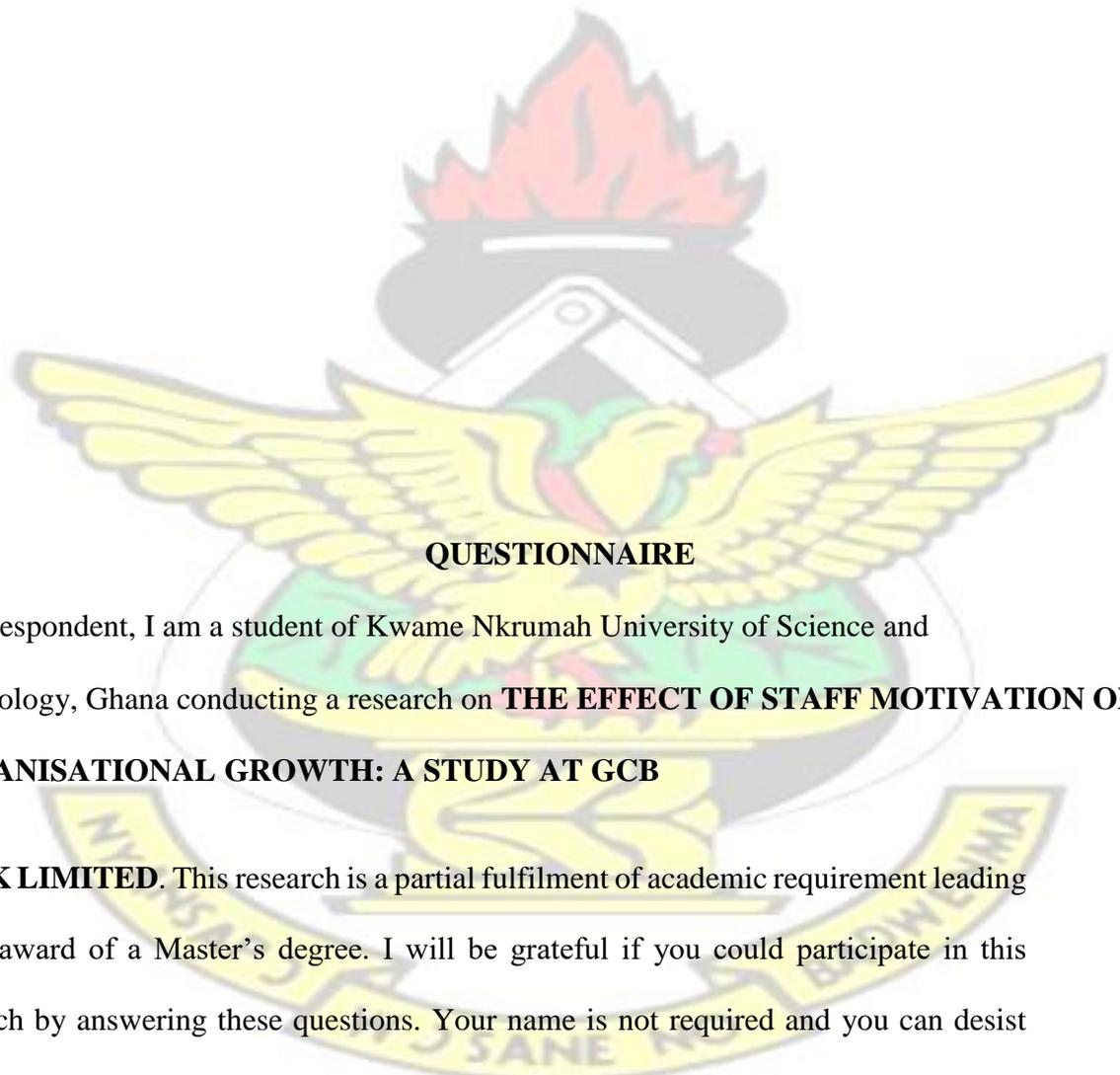
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KNUST



QUESTIONNAIRE

Dear respondent, I am a student of Kwame Nkrumah University of Science and Technology, Ghana conducting a research on **THE EFFECT OF STAFF MOTIVATION ON ORGANISATIONAL GROWTH: A STUDY AT GCB**

BANK LIMITED. This research is a partial fulfilment of academic requirement leading to an award of a Master's degree. I will be grateful if you could participate in this research by answering these questions. Your name is not required and you can desist from continuing if deemed necessary. You are also assured of confidentiality and anonymity since the information you will give is for academic purpose only.

Please circle or tick or state the appropriate answer for the following questions.

SECTION A: Socio- Demographic Information 1.

Name of Branch

.....

2. Which Staff Category do you fall under?

- I. Management []
- II. Senior []
- III. Junior []
- IV. Contract []

3. Gender Male [] Female []

4. How many years have you been working at GCB Bank Limited?

.....

5. Please state your core duties at GCB Bank Limited?

.....

.....

SECTION B: Ways of Motivating Employees; Motivational Packages for Staff at GCB Bank Limited SECTION C:

6. Please indicate which of the following is a motivational package for

employees of the Bank? (Multiple responses) Yes No.

- I. Enhance Salaries to employees [] []
- II. Employee car loan scheme []
 []
- III. Employee housing loan scheme []

-
- IV. Fringe benefits (i.e. allowances)
-
- V. Promotions
- VI. Recognition
-
- VII. Others (specify).....

7. By ranking them in order of priority which package is most important to you?

(Please begin with the most from 1 to 6)

- I. Enhanced salaries to employees
- II. Employee car loan scheme
- III. Employee housing loan scheme
- IV. Fringe benefits (i.e. allowances)
- V. Promotions
- VI. Recognition

8. How often do you benefit from these packages?

- | | Monthly | Yearly | Other |
|-----------------------------------|--------------------------|--------------------------|-------|
| I. Enhance Salaries to employees | <input type="checkbox"/> | <input type="checkbox"/> | |
| | | | |
| II. Employee car loan scheme | <input type="checkbox"/> | <input type="checkbox"/> | |
| | | | |
| III. Employee housing loan scheme | <input type="checkbox"/> | <input type="checkbox"/> | |
| | | | |

16. What are the patterns of motivation in your company?

.....
.....
.....

17. How do you motivate your employees to give out their best?

.....
.....
.....

18. How do you rate the general level of motivation in your organization?

Very High () High () Fair () Low ()

19. What is the effect of motivation on your work output?

Excellent [] Very High [] High [] cannot tell []

20. In your view what is the effect of these packages on GCB's performance in the following Areas

	High	Average	Low	cannot tell
i. Profitability	[]	[]	[]	[]
ii. Deposit mobilization	[]	[]	[]	[]
iii. Loan default	[]	[]	[]	[]
iv. Staff retention	[]	[]	[]	[]

