

## **INFLUENCE OF REMUNERATION ON PERFORMANCE OF BANKING AGENT WORKERS IN MERU COUNTY, KENYA**

**Caroline Kendi Munyua** 

School of Business and Economics, Meru University of Science & Technology,

Department of Accounting and Finance, Kenya

kendimunyua@gmail.com

**Simon Rukangu**

School of Education, Meru University of Science & Technology, Kenya

simonrukangu@yahoo.com

**Charles Njati Ibuathu**

School of Education, Meru University of Science & Technology, Kenya

ibuathunjati@gmail.com

### **Abstract**

*Postbank is ISO 9001:2008 certified in line with initiatives by the bank to improve service quality to customers within the requirements by the Ministry of Finance. The study objective was to establish the influence of remuneration on performance of banking agent workers in Meru County, Kenya. This study used descriptive survey design. The population of this study comprised all agent banking employees. Data was collected through questionnaire. Descriptive analysis which includes frequencies and percentages was used to analyze data. Multiple regression analysis was also used to test the significance of the variables. The study findings indicated that there was a positive significant relationship between remuneration and workers performance in Postbank. It was noted that that commission offered influences performance of agents. The study recommended that Postbank management teams should understanding that remuneration policy and features is a key ingredient of enhancing employee's performance and also consider having a remuneration policies that are supportive to the employees.*

*Keywords: Influence, Remuneration, Performance, Banking Agent, Kenya*

## INTRODUCTION

The Kenya Banking sector has demonstrated a solid growth over the past few years. The industry continues to offer significant profit opportunities for the major participants. Kenya has attracted worldwide acclaim by expanding financial services to millions of poor households via mobile phones (Standage, 2009). Recent data from the Central Bank of Kenya (CBK, December 2010) revealed that the regulator has licensed over 10,000 establishments to act as agent banks, with Equity claiming to have outsourced some of its operations to 5,000 active outlets. CBK data shows 8,809 agency outlets were opened in 2010.

The Kenya Post Office Savings Bank (Postbank) was established in 1910. Similar Savings services were offered across the East Africa region. When the East African Community broke up in 1977, the Kenya Government established its own savings bank. Postbank is primarily engaged in the mobilization of savings for national development and operates under the Kenya Post Office Savings Bank Act Cap 493B. In addition, the Bank offers local and international credit cards under the sponsorship of a commercial bank, Local and International Money Transfer Services (MTS), collections and disbursement services, in 2008 the bank rolled out agency banking. Postbank was established primarily to encourage thrift and mobilize savings, and has carried out this mandate successfully, through expansion of its outreach and development of products and services that meet the expectations of its customers. Agency banking is the business carried out by an agent on behalf of an institution as permitted by the banking act.

It answers the call for greater inclusion across the African continent as a whole. Through agency banking, banks have been able to recruit other businesses with a nationwide footprint to offer banking services on their behalf, allowing them to have branches in areas that were not previously commercially viable. Postbank is ISO 9001:2008 certified in line with initiatives by the bank to improve service quality to the customers within the requirements by the Ministry of Finance. Postbank also has a service charter that entails the bank's commitment to high standard of service in all aspect of business and initiatives feedback from those who use bank's services.

In the last decade, there has been an explosion of different forms of remote access financial services that is beyond branches. These branchless channels have made a great impact in enabling financial access to people even in the remote area. However since most of the banking institutions do not directly employ the agent worker, the workers are left to face challenges which at the long run have implications on their service delivery. These challenges are the working conditions which include; However poor remuneration, overworking, lack of job security and unfair termination of contracts make the working condition of the agent workers

sometimes unbearable hence limiting the delivery of the service as initially intended. For example recruitment of different agent workers every so often, makes it hard to have business continuity this is caused by loss of customers every time a new agent is recruited due to what customers refer to as fear of the unknown. These problems cut across most banking agents and that's why there has been regular opening and closing of these agents whenever the banks realize that they are not meeting their expectation, this however leaves the agent workers stranded with no job. Previous studies that have been done in Kenya have focused on other aspects of agent banking unlike this study it proposes to access the working conditions of Agent bankers.

Atieno (2001) tries to explore the benefits of agency banking in the poor and rural areas. However she does not access the work conditions of the Agents themselves with regard to improving efficiency and effectiveness in this sector. Previous studies on banking have only focused on financial performance of commercial banks, (Chesang, 2002), concentrated on the effects of merger restructuring on the financial performance of commercial banks in Kenya. From this background the aspect of work condition on banking agent workers performance has not been studied in the banking sector. This study was therefore worth taking to bridge the knowledge gap that exists by carrying out a study on how agent banking working conditions can be applied as a strategy to improve the efficiency of Agency Banking in Kenya.

### **Statement of the Problem**

Noble (2012) states that more attention should be paid in identifying and dealing with working environment because when employee have negative perception to their environment their productivity goes down. In most organization, better outcomes and increased productivity has been assumed to be the result of better workplace environment. Postbank in Kenya have undergone many changes in terms of rebranding and positioning itself in the competitive financial market. In line with this, agency banking has been started as a strategy of leveraging the competition from other financial industries in the markets (Golden, 2012).

A research conducted by Central bank of Kenya on financial deepening services through agency banking (2013) revealed that agency banking in the Postbank has been having a very low uptake in terms of clients and turnovers. Postbank have competitive advantage over their competitors especially where any interest income earned by depositors is exempt from tax and even commercial banks like Chase bank and NIC bank has partnered with Postbank under the agency banking model. This agency banking system requires the Postbank to employ agent's workers in areas where they are unrepresented to offer some of their services such as account opening, balance enquiries, cash deposits and withdrawals.

However, despite having operational agency banking and agency partnership with other commercial banks, Postbank agency has been experiencing challenges which includes very low uptake in terms of transaction numbers and turnover. Financial deepening access report (2013) on agency banking attributed these challenges to working environment of agent's workers and hence their performance is below the expected.

### **Objective of the Study**

The study objective was to establish the influence of remuneration on performance of banking agent workers in Meru County.

### **Study Hypothesis**

**Ho;** There is no significant relationship between remuneration and performance of banking agent workers in Meru County.

### **Scope of the Study**

The study was conducted in Meru County and it consisted all the Post-bank agent banking employees in the target area. The number of registered agent banker's outlets are 220 in Meru County.

## **THEORETICAL REVIEW**

### **Herzberg's motivation-hygiene theory and Employee Performance**

The study adopts the two-factor theory (also known as Herzberg's motivation-hygiene theory and dual-factor theory) which states that there are certain factors in the workplace that cause job satisfaction, while a separate set of factors cause dissatisfaction. It was developed by psychologist Frederick Herzberg, who theorized that job satisfaction and job dissatisfaction act independently of each other (Herzberg, 1966). According to Herzberg, individuals are not content with the satisfaction of lower-order needs at work; for example, those needs associated with minimum salary levels or safe and pleasant working conditions. Rather, individuals look for the gratification of higher-level psychological needs having to do with achievement, recognition, responsibility, advancement, and the nature of the work itself. However, Herzberg added a new dimension to this theory by proposing a two-factor model of motivation, based on the notion that the presence of one set of job characteristics or incentives leads to worker satisfaction at work, while another and separate set of job characteristics leads to dissatisfaction at work. Thus, satisfaction and dissatisfaction are not on a continuum with one increasing as the other diminishes, but are independent phenomena. This theory suggests that to improve job attitudes

and productivity, administrators must recognize and attend to both sets of characteristics and not assume that an increase in satisfaction leads to decrease in displeasurable dissatisfaction. From analyzing these interviews, he found that job characteristics related to what an individual does that is, to the nature of the work one performs apparently have the capacity to gratify such needs as achievement, competency, status, personal worth, and self-realization, thus making him happy and satisfied.

However, the absence of such gratifying job characteristics does not appear to lead to unhappiness and dissatisfaction. Instead, dissatisfaction results from unfavorable assessments of such job-related factors as company policies, supervision, technical problems, salary, interpersonal relations on the job, and working conditions. Thus, if management wishes to increase satisfaction on the job, it should be concerned with the nature of the work itself the opportunities it presents for gaining status, assuming responsibility, and for achieving self-realization. If, on the other hand, management wishes to reduce dissatisfaction, then it must focus on the job environment policies, procedures, supervision, and working conditions. If management is equally concerned with both, then managers must give attention to both sets of job factors.

## **EMPIRICAL REVIEW**

### **Influence of remuneration on employee performance**

In a study by Aswathappa (2012), on remuneration and performance urges that remuneration is the compensation an employee receives in return for his/her contribution to the organization and that it occupies an important place in the life of an employee. His standard of living, status in the society, motivation, loyalty, and productivity depend upon the remuneration he receives. That is an employee will be as hardworking if they are well remunerated. For the employer too, employee remuneration is significant because of its contribution to the cost of production. Besides, many battles (in the form of strike and lock outs) are fought between the employer and the employees on issue relating to wages or bonus. Wilson (2010) further defines remuneration as “an external agent administered when a desired act or task is performed, that has controlling and informational properties”. He went further to explain that rewards are usually administered to increase the probability of a pre-determined response although rewards can increase or decrease the probability of an event occurring, depending on the saliency and direction of the controlling and informational aspects of the reward

Agent workers are the reflection of their banks at the rural areas or wherever it is established, therefore if the agent worker is well rewarded that would mean an improved standard of living and more motivated workforce. While it is true that money isn't everything

when it comes to employee satisfaction, fair and equitable remuneration practices are essential to positive employee relations and employee retention (Kenneth W. Thomas, 2010). According to Khan et. al. (2010), organizational goals are directly comparative to the personal goals of an individual and that organizational productivity can be increased if employees are self-motivated towards their work rather than being directed. This therefore means if the employee is well remunerated, they will be motivated to work as there will be less disruption of looking for extra coin outside their jobs. Khan further notes that if any employer wishes to meet his goal effectively and efficiently they must have the need of their employees at heart. It should also be noted that the factor that motivates employees keeps on changing depending on a composite number of intrinsic or extrinsic factors (Bowen and Radhakrishna 2001).

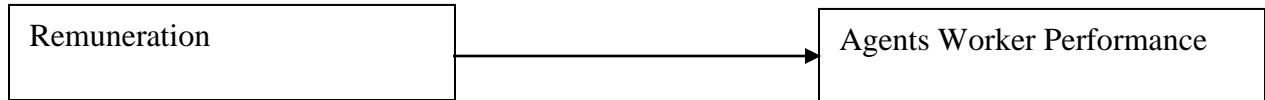
According to Ballentine (2003) rewarding employees is to recognize excellent job performance, provide feedback, make it easier to get work done, encourage employees to be more productive and help management achieve their goal. Therefore, in order to ensure that the agent workers at Postbank attains its stated goals in an efficient and effective manner, it is pertinent that the employee reward policy is deployed in a way that engenders a motivated workforce. All things being equal, the motivated workforce will perform better on the job and deliver better quality service.

According to Hurley & Estelami (2007) agent workers performance upon service delivery is an important determinant for customer satisfaction and loyalty, as the quality of service encounters between employee and customer determines the level of customer satisfaction. Furthermore, studies have shown that customer satisfaction is correlated with employees' satisfaction, as satisfied employees are likely to perform better on the job. In other words, employee satisfaction could lead to customer satisfaction; consequently it increases customer loyalty and benefits the organization with improved profitability. Biswajeet Pattanayak, (2005) argues in his study that the use of incentives assumes that people's actions are related to their skills and ability to achieve important long term goals. Even though many organizations, by choice or tradition or contact, allocate rewards on non-performance criteria, rewards should be regarded as a payoff performance.

Hurley and Estelami, 2010, in a study on remuneration and performance points out that a well paid employee will deliver services effectively because his/attention is only on the job and that they feel part of the job. Postbank agent workers would perform better if the banks employed them directly or at least added them incentives from what their employees pay them, but since this is not the case some agent workers enough do not feel motivated enough to carry out the banks services because whether they do it or not their salaries will remain the same.

Krueger and Rouse (2009) in a study on agency banking workers says that the agent feel like they are only making the merchant rich and therefore tend to relax on their jobs

Figure 1. Conceptual Framework



## RESEARCH METHODOLOGY

This study used descriptive survey design. The population of this study comprised all Post-bank agent banking employees. The number of registered agent bankers outlets are 220, the Agent banking employees were 377 employees. The respondents were selected since they are the people who manage the Postbank agency outlets and they run every day business in these agency outlets and the performance of agency business depends on them. The study did not conduct a sampling since the target population was manageable and the respondents can be accessed and hence a census was conducted. Data was collected through questionnaire. The reliability of the questionnaires were tested using the Pearson correlation coefficient. The results of the reliability test produced an overall correlation coefficient of 0.882. The closer correlation coefficient is to 1, the higher the internal consistency reliability (Kothari, 2009). Descriptive analysis which includes frequencies and percentages was used to analyze data. Multiple regression analysis was also used to test the significance of the variables. Data analysis was done with the help of software programme SPSS version 22 which is the most current version in the market. The analyzed data was presented using tables.

In this study, the following regression equation model will be derived as follows;

$$Y = \beta_0 + \beta_1 X_1 + e$$

Where: Y= Workers Performance

$\beta_0$ = Constant

$\beta_1$  =Coefficient of independent variables

$X_1$  = Remuneration

e = Error term

## ANALYSIS AND DISCUSSION

### Responses on Commission offered Per Transaction and Agent's Performance

The study wanted to establish whether the commission offered influences the agent's Workers Performance. Their responses were as shown in table 1 below.

Table 1: Response on Commission offered and Agents Performance

Responses		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	79	22.7	22.7	22.7
	Neutral	19	5.5	5.5	28.2
	Agree	249	71.8	71.8	100.0
	Total	347	100.0	100.0	

The data revealed from majority of the respondents 71.8% that commission offered influences performance of agents while 22.7% disagreed that commission offered influences performance. This shows that for the agents level of performance will be influenced by the commission offered per transaction. This agrees with a study done by Thomas, (2010) that fair and equitable remuneration practices are essential to positive employee relations and employee performance.

### Responses on Whether there is Allowances Paid to Agents Who Improves their Performance

The study wanted to establish whether there is allowances paid to the agents who improves their performance for a period of time. Their responses were as shown in table 2 below

Table 2: Responses on whether there is Allowances Paid to Agents who Improves their Performance

Responses		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	268	77.2	77.2	77.2
	Neutral	5	1.4	1.4	78.6
	Agree	74	21.4	21.4	100.0
	Total	347	100.0	100.0	

The study established from majority of the respondents 77.2% that there is no allowances paid for improving performance while 21.4% of the respondents argues that there is allowances paid to those who improve their performance. This shows that there is a problem with allowance for improving performance since majority of the respondents does not get the allowances. This findings are supported by Khan et. al. (2010), organizational goals are directly comparative to the personal goals of an individual and that organizational productivity can be increased if employees are self-motivated towards their work rather than being directed.



### Responses on Agents Remuneration Policies and Agents Performance

The study wanted to establish whether there is agent's remuneration policy to improve agent's performance. Their responses were as shown in table 3 below

Table 3 Agents Remuneration Policies and Agents Performance

Responses		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	42	12.1	12.1	12.1
	Neutral	15	4.3	4.3	16.4
	Agree	290	83.6	83.6	100.0
	Total	347	100.0	100.0	

Data revealed from majority of the respondents 83.6% that there is agent's remuneration policy to enhance agent's performance while 12.1% of the respondents disagreed that there is agent's remuneration policy for performance improvement. This implies from the majority of respondents that Postbank have an agent remuneration policy to enhance the agent's performance. This findings are in agreement with a study by Ballentine (2003) who noted that in order to ensure that the employees attains the stated goals in an efficient and effective manner, it is pertinent that the employee reward policy is deployed in a way that engenders a motivated workforce.

### Responses on Satisfaction Levels on Remuneration And Agent's Performance

The study wanted to establish from the level of respondents satisfaction on remuneration and agent's performance. Their responses were as shown in table 4 below

Table 4. Satisfaction Levels on Remuneration and Agent's Performance

Responses		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Highly Satisfied	21	6.1	6.1	6.1
	Satisfied	96	27.7	27.7	33.8
	Neutral	0	0.0	0.0	33.8
	Dissatisfied	197	56.8	56.8	90.6
	Highly Dissatisfied	33	9.4	9.4	100.0
	Total	347	100.0	100.0	

Data from the majority 56.8% of the respondent's shows that they are dissatisfied with the agent's remuneration policy in Postbank while 27.7% of the respondents were satisfied with the remuneration policy. This shows that from the majority of responses, the remuneration policy in Postbank is not satisfying.

### Regression Analysis

Multiple regression analysis examines the strength of the existing relationship between a set of independent variables and a single dependent variable. Through obtaining  $R^2$  the study is able to provide the proportion of variation in the dependent variable that can explained by the independent variables in a regression model. Multiple regression analysis have coefficients which helps in comparing the relative strength of the variables. The closer to the absolute value of 1 the coefficient is, the stronger the effect of that independent variable on the dependent variable while controlling for other variables in the equation. The closer the coefficient is to 0, the weaker the effect of that independent variable. The table 5 below shows the regression coefficients;

Table 5 Regression Coefficients on Agent's Workers Performance

		Unstandardized Coefficients		Standardized Coefficients	P-value
Model		B	Std. Error	Beta	Sig.
1	(Constant)	1.845	.488		0.000
	Remuneration	0.668	0.256	0.825	0.001

The table 5 above shows regression coefficients and how the independent variable influences workers performance in Postbank Meru County. The interpretation was done as follows;

The hypothesis of the study stated that there was no significant relationship between remuneration and workers performance in Postbank. The study findings depicted that there was a positive significant relationship between remuneration and workers performance in Postbank with a  $\beta=0.825$  and a p-value 0.001 which is less than the acceptable significance level of 0.05. From this finding, we therefore reject null hypothesis and accept the alternative hypothesis that there is significant relationship between remuneration and workers performance in Postbank.

The multiple regression model was also developed using the Beta coefficients in order to illustrate how the variable can explain well the dependent variable

$$Y = \beta_0 + \beta_1 X_1$$

Hence the model is derived as below

$$Y = 1.845 + 0.825X_1$$

This model shows that remuneration explains workers performance at 82.5%

## CONCLUSIONS AND RECOMMENDATIONS

These findings were both supported by the responses from the respondents which were presented in the form of percentages and frequencies. The study findings indicated that there was a positive significant relationship between remuneration and workers performance in Postbank. It was noted that that commission offered influences performance of agents and this agrees with a study done by Thomas (2010) that fair and equitable remuneration practices are essential to positive employee relations and employee performance. It was evident that there is no allowances paid for improving performance despite having agent's remuneration policy to enhance agent's performance. This has led to agents workers to be dissatisfied with the agent's remuneration policy in Postbank. This findings are in agreement with a study by Ballentine (2003) who noted that in order to ensure that the employees attains the stated goals in an efficient and effective manner, it is pertinent that the employee reward policy is deployed in a way that engenders a motivated workforce.

The study recommended that Postbank management teams should understanding that remuneration policy and features is a key ingredient of enhancing employee's performance. The management should consider having a remuneration policies that are supportive to the employees in order to ensure that they serve them well and thus creating a long term business relationship with them.

## REFERENCES

- Adera, A. (2005), Instituting effective linkages between formal and informal financial sector in Africa: A proposal. *Savings and Development*: pp5–22.
- Akinyele S. (2009). Examination of motivation and work performance in of the sales people; Role of supervisors' Behaviour. *J. Contemp. Manage.* 3(1): 20-27.
- Anam Amin, et.al (2011). The Impact of Employees Training On the Job Performance in Education Sector of Pakistan New Evidence on Incidence, Intensity and Training Type From Australia.
- Aryeetey, E. & C. Udry. (2007), The characteristics of informal financial markets in sub-Saharan Africa. *Journal of African Economies*, supplement to vol. 6. Number 1.
- Atieno R. (2001), Formal and Informal institutions' Lending policies and Access to Credit by Small Scale Enterprises in Kenya. An Empirical Assessment AERC Research Paper 111
- Atman, E. (2003), *Corporate Financial distress & Bankruptcy*, Malasya, Asia. John Wiley & Sons.
- Baron J. and Staten M. (2002), *The Value of Competitive Credit Reports*, Cambridge, USA, MIT P RESS.
- Basel Committee on Banking Supervision, (2009) *Principles for the Management of Credit risk*. Publishers, Basel committee.

- Berger A. N. & Humprey B. D. (2008), Journal of Banking and Finance, Federal Reserve Bank of Cleveland, Cleveland Ohio, USA.
- Central Bank of Kenya & FSD Kenya. (2013). Fin Access National Survey 2013: Profiling developments in financial access and usage in Kenya. Nairobi, Kenya: FSD Kenya.
- CGAP (2003), Annual Report', CGAP Microfinance Publication.
- Christopher, W. (2002), Inter firm Relationships and Informal Credits in Vietnam, The Quarterly Journal of Economics Vol.114 No.4, p 153-170.
- Cohen. M. (2002), Making Micro Finance More client-led, Journal of international development presented at the Marrott School Research Symposium.
- De Ridder & Jan A., (2004). Organizational communication and supportive employees. Human Resource Management Journal, 09545395, Vol 14, Issue 3, 20-30.
- Dondo (2003). An overview of the Microfinance Industry in Kenya, A paper presented at the Kenya Institute of Bankers' conference, Nairobi.
- Downs, C. & Hazen, M. (1977). A Factor Analysis Study of Communication Satisfaction, Journal of Business Communication.
- Edwards, B. (2007). Credit Management Handbook, (4th ed.) Gower Publishing Company.
- Gardner M, Mills D. & Cooperman E. (2000), "Managing Financial Institutions an assets liability approach", (4th ed.) Malasya, Asia. John Wiley & Sons.
- Golden, L. (2012). The effects of working time on productivity and firm's performance. Geneva.
- Greuning, H. V. and Iqbal, Z. (2007), Banking and the Risk Environment, Pte Ltd. 2, No.02-01, Singapore 12809, Cleveland Loop.
- Greuning, H.V. & Bratanovic S, (2009), Analyzing Banking Risk, A Framework for assessing Corporate Governance and Financial Risk Management Published by the World Bank.
- Hacker, D. (2003). A write Es reference (5th ed.). Boston/New York: Bedford/St. Martin Ês.
- Hatch, A .S. (1964), Improving Boss-Man and Man-Boss communication. Mangers role in organizational communication, Psychological Review, 100, 68–90.
- Hempel G. H, Simonson D. G, & Cole A. B (1994), Bank Management: Text and Cases, (4th ed.) Publishers, John Wiley & Sons, Inc.
- Heron, A.R. (1942). Sharing information with employees. Stanford, CA: Stanford University Press.
- Jappelli & Pagano, (2001), Creditor Protection and Financial Cycles, IADB Working Paper 443 (Washington: Inter-American Development Bank). Journal of Manpower, Vol. 26 No. 8, pp. 722-40.
- Kabiru J. M. G. (2002), The Relationship Between Credit Risk Assessment Practice and the level of Non-performing Loans of Kenyan Banks, Unpublished MBA Project University of Nairobi.
- Kasekende A. L. (2008), Africa continues Steady Growth, Presentation Paper at the Africa Forum.
- Kenneth W. Thomas, Intrinsic Motivation at Work: Building Energy & Commitment (San Kim, H.K. (2014). Work-Life Balance and Employees' Performance: The Mediating Role of Affective Commitment. Global Business and Management Research: An International Journal, 6(1), 37-51.
- Kim, S. (2006), "Public service motivation and organizational citizenship behavior in Korea", International.
- Kitaka P. (2001). A Survey of the Use of Financial Performance Indicators by Microfinance Institutions in Kenya, Unpublished MBA Research Project, University of Nairobi.
- Love I. & Mylenko N. (2003), Credit Reporting and Financing Constraints, World Bank Policy Research Working Paper 3142 pp.2.
- Ludlow, R., & Panton, F. (1992). The essence of effective communication. New York: Prentice Hall.

Main, Brian G. M., Jackson, Calvin, Pymm, John & Wright, Vicky. The Remuneration Committee and Strategic Human Resource Management, 2008. Corporate Governance - An International Review, Vol.16, No. 3 (May), 2008, pp.225 - 238.

McKinsey Quarterly (2006). "An executive take on the top business trends", a McKinsey Global Survey

Meyer, P. and Smith, A. (2000). "HRM practices and organisational commitment: test of a mediation

Miller M. (2003), Can Credit Registries Reduce Credit Constraints? Empirical Evidence on the Role of Credit Registries in Firm Investment decisions.

Mokogi J. (2003), Economic Implications of Lending of Micro Finance Institutions on MSES, Unpublished MBA research Project, University of Nairobi, 2001.

Mylenko, N. (2008), Access to Financial Services and the financial inclusion around the World, World Bank Policy Research Paper No. 5537.

Pandey, N. (2004), Making Money Work for the Poor in India, Dhanraj Mahal, Mumbai- 400001. CMS Marg.

Park, Y.-S. & Kim, U. (2006), "Family, parent-child relationship, and academic achievement in Korea: Indigenous, cultural and psychological analysis", In Kim, U., Yang, K.-S. and Hwang, K.-K. (Eds.), Indigenous and cultural psychology: Understanding people in context, Spring Science + Business Media, New York, NY, pp. 421-443.

Parrenas, G. (2005), Bank's Risk Management Experience, a Survey of four Asian Emerging Markets.

Podpiera, J. (2008), Emerging Banking Market Experience, Journal of Financial Stability Working Paper No. 6, Czech National Bank.

Roberson, L., C.T. Kulik and M.B. Pepper, 2001. Designing Effective Diversity Training: Influence of Group Composition and Trainee. Journal Organizational Behavior (John Wiley and Sons).

Strunk, W. Jr., White, E. B., & Roger, A. (2004). The elements of style: A style of gender for writers (4th ed.). New York: Longman.

Taylor, S. (2000). Essential communication skills: The ultimate guide to successful business communication. Boston: Pearson Educational

The Gallup Organization, (2005), Employee Engagement: The Employee side of human sigma equation.