



Impact of Banks Consolidation on the Socio-Economic Conditions of Bank Employees in Africa: A Study of Some Selected Banks in Kaduna Metropolis (2004 – 2016)

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Abstract

This study examined The Impact of Bank Consolidation on the Socio-Economic Condition of Bank Employees in Africa: A Study of Some Selected Banks in Kaduna Metropolis (2004-2016). The objectives of the study were to explore the views of Bank employees on the 2004 Bank Consolidation exercise in Kaduna metropolis (2004-2016). To evaluate the impact of 2004 Bank Consolidation on the lives of Bank employees in Africa, taking Kaduna metropolis (2004-2016) as a study area. The study utilised Structural Functional theory as the appropriate theoretical framework for explaining the rationale behind banks consolidation in the study area. Interview method was used to collect primary data from the large population of the study. Thus a total of 11 respondents were subjected to structured interview which include ex-bankers of the collapse banks in Kaduna metropolis. The primary data became saturated when the researcher interviewed the 11th respondent hence; eleven 11 persons constitute the sample size for the study. The primary data collected was presented and analysed. The study mainly found that, Bank consolidation have led to the increase in unemployment problem in Kaduna metropolis from (2004-2016), and has increase in the level of poverty and social challenge in Kaduna metropolis. The study recommended that bank consolidation should be used as veritable instruments for job creation and promotion of sustainable economic development in Kaduna metropolis, this would be a panacea for political stability in the polity.

Key Words: Bank Employees, Consolidation, Mergers and Acquisition, Reforms, and Socio-Economic.

1. Introduction

Banking sector is one of the important sectors of modern political system in the world, they contribute to the economic and political development of the polity. Banks for example, mobilize savings for investment purposes which in turn generates growth, employment and by extension political stability, thus reducing the level of poverty and other crimes in the society.

Following these strategic roles of the banking system to national development, the need for safe and sound banking system, through proactive reforms becomes imperative in any

modern economy. The government's efforts in that respect have not yielded the desired results arising from the way the banking reforms were implemented and how they created glaring problems than solving the ones found on ground (Jombo, 2016).

Nigerian banking sector like any other sector, has witnessed quite a number of setbacks and progress in its history of operational existence. The frequent intervention of government from independence in 1960 to date through formulation of policies and regulation was

significant to promote and sustain safe and sound banking institutions for the benefit of the people in the country.

The study had identified three banks which had their ownership from the Northern Nigeria. These banks are Habib Nigeria Bank Ltd, Intercity Bank Ltd and Nigerian Universal Bank Ltd. These banks had their headquarters in Kaduna metropolis. They were in full operations prior to the induced 2004 bank consolidation and they contributed their quota towards the improvement of socio economic and political condition of the people of Kaduna metropolis from the time of their establishments to 2004.

Following the desire by the government to put in place a strong banking sector in Nigeria to enable them perform their role of supporting economic activities within the polity, the CBN in 2004 introduced radical reforms in the Nigerian banking sector. The 2004 consolidation is the basis for the present day banking reform process in the country today. This include the new policy to increase the minimum paid up capital base of the banks to ₦25b from ₦2b (Abel, 2007).

The clear objective and philosophy of this policy according to the CBN authorities was to consolidate the existing banks in to fewer, larger and financially stronger bank. As at end of 2004, the banking industry in Nigeria had 89 banks (Sanusi, 2009). The post consolidation exercise produced 25 larger, better capitalized banks. Sadly, 13 banks did not meet the deadline for increasing their capital and their banking licenses were withdrawn (Abel, 2007).

The second leg of the consolidation was in 2009, after the appointment of the new governor of the CBN, Lamido Sanusi, who has introduced a spate of reforms in response to the global financial crisis and the mismanagement of certain Nigerian banks during the first leg of the banking reforms. He instructed the audit of the 24 banks and the

results of the examination of 10 banks revealed that 5 banks were insolvent – Oceanic Bank, Union Bank, Afribank, Finbank, and Intercontinental Bank, This Day, (Aug. 2009).

This marks a new era in the banking industry in Nigeria, and as with any policy, the banking consolidation exercise too has it's positive and negative consequences on the socioeconomic conditions of the banks employees in Kaduna metropolis in particular from 2004 to 2016. This has a negative backlash effects with the resultant consequences of increase in unemployment, poverty, economic stagnation to mention but a few.

1.1 Objectives of the Study

This research is undertaken with a view to arriving at certain results that could explain the nature of phenomena and it consist of the following objectives:

- i. To examine how the 2004 Bank consolidation affects the Banks' employees in Kaduna metropolis from 2004 to 2016.
- ii. To ascertain the impact of 2004 Bank consolidation on the security of jobs of Bank employees in Kaduna metropolis from 2004 to 2016.
- iii. To explore ways of addressing the Socio-Economic problems created by Bank consolidation on Bank employees in Kaduna metropolis from 2004 to 2016.

1.2 Justification of the Study

The rational of the research is to review the 2004 Bank consolidation policy during the implementation and post implementation periods. This is with a view to assessing the impacts of the policy on the socio economic conditions of the Bank employees in Kaduna metropolis from 2004 to 2016. Furthermore, the research will add value to the mainstream knowledge of the political economy.

The significance of the research therefore, lies in the attempt to identify the gaps discovered in similar research and see how this work would contribute to the subject matter so as to make it more robust. This is for the purpose of contributing to knowledge and further research in the area of the study.

2. Theoretical Framework

There are quite a number of theories one could use to explain the government's various efforts in reforming the banking sector in Nigeria and its consequence on socio-economic growth and development, with particular reference to Kaduna metropolis from 2004 to 2016. To this end, the paper adopts the Structural Functional Approach theory for the topic under study. The structural functionalism has been elaborated by Talcott Parsons who "was most probably the most dominant theorist of his time. Parsons has pointed out four important prerequisites of structural functionalism and these we can treat as the main functions of structural functionalism. These are adaptation, goal attainment, integration and latency. Adaptation involves the problem of securing from the environment sufficient facilities and then distributing these facilities throughout the system. Goal attainment denotes the problems of establishing priorities among system goals and mobilising system resources for their attainment. Integration refers to the problem of coordinating and maintaining viable interrelationships among system units. Latency implies two related problems—one is pattern maintenance and the other is tension management. There are many actors in the social system and how they play their role that requires to be ascertained. In every system there arises tension and conflict and all these should be managed. (Lawson, 1980).

Now coming to the main stream of political science, the proponent of the neoliberal theory was Gabriel Almond (1912-2003).

Almond's model is popularly known to the students of political science as structural functionalism, this is informed by the fact that he has explained his views keeping these structures of political system in mind. However, the fundamental assumptions underpinning structural functional theory remain those proposed by him. In fact, Almond stressed that every political system has some structures and these structures perform certain functions meant for it.

In his noted work "*The Politics of the Developing Areas*", Almond has drawn our attention to an interesting issue. He says that though there are differences between developed and developing countries so far as structures are concerned, the structures perform almost similar functions (Rose, 1980). The word structure according to Almond, refers institutions. Every political system has several institutions such as legislature, executive, judiciary, finance, etc. Almond claims that all these were previously called institutions, he has however changed the nomenclature. According to David Easton, the reason behind the change was the need to adopt concepts and categories which will be suitable for analysing political systems which are radically different from each other. So he wants to adopt such terms as will enable him to analyse and compare at least major political systems, their functions and how they affect the other sectors in the society (Rose, 1980).

With the help of structural functionalism we can easily link the relationship between various structures, for instance we may be able to understand, the dynamic of the relationship between the bank consolidation and its socio-economic impact on bank employees in Kaduna metropolis between the years 2004 to 2016. Not only this, his model will help us compare the various systems systematically and methodologically.

3. Literature Review

Relevant and related literature on the bank consolidation was reviewed using the thematic style of literature review.

The word “*consolidation*” today has diverse set, encompassing various definitions in the literature. However, a general agreement regarding the definition is that consolidation is a policy strategy intended to enhance money deposit commercial banks’ performance through an increase in their capital base either through the means of acquisition, mergers, recapitalization etc (Bebeji, 2013; Osuji & Okoli, 2013; and Bebeji, Dogarawa & Sabari, 2014).

According to Aregbeyen & Olufemi (2011), consolidation can be of two types - market-driven or government induced. Notwithstanding the foregone discussion, Aregbeyen & Olufemi (2011) pointed that while the market-driven consolidation is more prominent in developed countries where rather than using bankruptcy or other means, consolidation is used to efficiently eliminate excess capacity in identified industries; the government induced consolidation is common in developing countries. Furthermore, based on the account of Ajayi (2005) as cited by Aregbeyen & Olufemi (2011), the government induced consolidation is based on the need to resolve issues of financial distress noticeable in banking industries, especially in developing economies like Nigeria, Ghana, etc with the hope of averting systematic crises.

3.1 Bank Consolidation from Other Countries

Findings from empirical literatures differ on the effect of bank consolidation on the performance and/or efficiency of banks in the world over. According to Strahan (1999), while liberalisation of financial services brought about mutual opportunities to the world, it also may have raised mutual vulnerabilities. Thus, scholars like Taggart

(1978), Fama (1980) and Weber (1984) noted that from their review of the free banking era, the banking system actually worked quite well during periods of little or no regulation. In support of this view, Berger, Demsetz and Strahan (1999) assert that bank consolidation does not significantly improve the performance and efficiency of banks.

In Greece, Mylonakis (2006), studied an impact of merger and acquisition on the staff employment and effectiveness within the context of Greek banks. The studies found that employment in banks have been steadily growing, a course that reflects not only the dynamics of banking sector within the context of Greek economy, but also the relentless growth in the banks’ products and services. On the contrary this is not what is obtainable in Nigeria, because it is on records that bank consolidation resulted in the loss of jobs of many bank employees in Nigeria as narrated by Afolabi, (2004) when he maintains that apart from the adverse impact of employment level, brought about by consolidation in Nigeria, the development could also impact negatively on the morale of the remaining workforce. In the event of the worst case scenario, leading to loss of jobs, the affected staff having lost their means of lively hood may likely engages in fraudulent activities.

Generally speaking employee welfare of disengaged bank employees is something that has been given necessary attention in Indonesia. Thus Bhagat and Mishra (2007) identified a state of well-being, health, and happiness of disengaged bank employees as part of the sustainable developmental strategy of the government.

Consolidation in other jurisdiction according to Warr (2007) shows that one bank in South Africa – Amalgamated Banks of South Africa (ABSA) has asset based larger than all the Nigerian commercial banks assets put together, however the level of bank employee

disengagement in the bank after consolidation was highly minimized. Whereas in Singapore, banks recapitalized to about six (6) and further down to three (3) with second largest banks having a capital base of about US \$67 billion but the bank was able to provide very effective severance package for the disengaged bank employees to enable them start a new business life after disengagement exercise.

The consolidation strategies adopted in Nigeria are those of merger and acquisition. The banking sector consolidation approach in Nigeria is different from those of other countries as Madaki (2005) added that rather than writing bad debt with the Central Bank, as proposed by Soludo, all the non-performing loans and debts of the ailing banks in Malaysia were transferred to Danaharta, an asset management company which has to date recovered over 56% of such debts.

In Ghana, just like Nigeria, Aryeetey, and Kanbur, (2005), reported that, there is emerging correlation between reforms and poverty, mainly a result of increased unemployment caused by bank consolidation is observed to have triggered negative impact on the lives of the bank employees and other private owned companies in Ghana.

3.2 Consolidation and the Nigerian Banking Industry

The 2004 bank consolidation has shaken the socio-economic and political landscape of the country that has just returned to the democratic rule after years of military rule. The bank consolidation had introduced radical and dramatic policies that saw the consolidation of 89 money deposit banks reduced to 25 banks in the country. This was as the result of sudden jacking up of minimum paid up capital base of banks from ₦2b to ₦25b, (Nicholas, 2009).

Accordingly in an attempt to explain the ideology regarding the bank consolidation

policy in Nigeria, Oladejo & Oladipupo (2011) noted that it was designed amongst others to create a more resilient, competitive and dynamic banking systems that would support the growth of the economy. In addition, Soludo (2004), pointed that consolidation of the Nigerian Banking Sector became necessary because there was a high concentration of the sector by small banks whose capitalizations were below \$10m. Therefore, banks were advised to either consolidate with existing banks or raise additional funds through the capital market (Sulaiman, Akeke & Fapohunda, 2011).

3.3 Consolidation and Banks Employees in Nigeria

Gunu and Olabisi (2011) worked on the impacts of banks consolidation regarding staff employment and customers, they conclude that the number of branches was a significant variable in explaining the variation in employment and services in Nigeria banks. Other studies in this field includes those of Ojedokun (2008) that addresses post-consolidation behaviours of bank employees in Nigeria focusing on attitudes and behaviours on job insecurity, job satisfaction and turn-over intentions. However, Oluwafemi and Balogun, (2008) evaluates workplace commitment and Oloyede (2006) looked at job stress, and productivity. It is important to note that, these studies were more concerned with job attitudes and work behaviours of bank employees, without considering bank employees welfare in the post consolidation era.

However, the notion that 2004 bank consolidation is a solution to distress among banks is probed wrong by Abdulaziz, (2010) who asserted that 8 money deposit banks were distressed few years after the so called consolidation exercise and the banks are: Union Bank, Afri Bank, Intercontinental Bank, Bank PHB, Oceanic Bank, Spring

Bank, Fin Bank and Equatorial Trust Bank. After the loss of jobs and collapsed of family businesses in Nigeria, the next negative implication was this canker worm known as distress by the so called highly capitalised banks.

Furthermore, according to Abdulaziz, (2010), staff welfare is very key to any successful banking services delivery, thus the issue of motivation of staff is paramount. Based on this, he asserts that there is the tendency of jobs losses as part of the repositioning strategies the new management of the newly consolidated banks may want to implement. This is true because, many staff lost their jobs all over the country including Kaduna metropolis. About 456 staff were disengaged during the bank consolidation in the defunct Habib bank ltd according to one of the retrenched staff who was responding to interview questions.

4. Methodology

4.1 Introduction

This study presents the method through which this research is carried out. The aim is to show how data are collected and other methods of its analysis. Methodology according to Cohen and Manion (1980) refers to a range of approaches used in research to gather data that could be used as basis for interpretation, explanation and prediction.

4.2 Research Design

This work adopts interpretive qualitative method of research design (Cresswell, 2013). Qualitative research methods today have a diverse set, encompassing approaches such as empirical phenomenology, grounded theory, ethnography, protocol analysis and discourse analysis. By one common definition Polkinghorne, (1983), all these methods rely on linguistic rather than numerical data, and employ meaning-based rather than statistical forms of data analysis.

4.3 Location of the Study

This study is located in Kaduna metropolis, in Kaduna state. The primary focus of the study entails the evaluation of the impact of bank consolidation on socio-economic condition of bank employees in Kaduna metropolis. Therefore, the study covers the 4 Local Government areas in the state (Kaduna North, Kaduna South, Chikun and Igabi Local Government Areas).

4.4 Types of Data

Basically, there are two types of data, primary and secondary data. In this study, both primary and secondary types of data were used. While primary data was sourced through interview with the population of the study, secondary data was sourced through the use of library, internet, progress reports and government publication respectively.

4.5 Methods of Data Collection

Method of data collection refers to the systematic and standard procedures for collecting data (Moti, G. 2005). The methods of data collection used in this research study is structured interview: Therefore, retired and ex bankers as well as customers of the collapsed banks within Kaduna metropolis were subjected to one on one interview with the researcher, hence a total number of eleven persons were interviewed, this came when the data reached a saturation level at the point when the eleventh respondent was interviewed. In view of the above, eleven respondents constitute the sample size of the study.

4.6 Population of the Study

Population in research simply means the entire elements in which the researcher is interested in. However, it is important to note that many staff of the affected banks had lost their jobs due to the induced 2004 CBN bank consolidation. The categories of the staff affected by the rationalisation arising from the bank consolidation in Kaduna metropolis from 2004 to 2016.ranged from messenger's

cadre up to executive director's cadre. The population of the study were subjected to face to face interview in which our data became saturated when the researcher interviewed the eleventh respondent as no new themes emerged from the subsequent interviews.

4.7 Method of Data Analysis

This research employed non statistical method of analysing the data collected from the respondents. The data was qualitatively analysed using words and sentences to interpret the responses obtained from the respondents.

5. Data Analysis

The major findings of the study indicated that the bank consolidation brought quite a number of negative consequences within Kaduna metropolis from 2004 to 2016.

Findings of the study revealed that, the employees of the banks have negative perception towards the 2004 bank consolidation in Kaduna metropolis from 2004 to 2016. Respondent One is of the opinion that, the reforms came with negative consequences although, with some little positive impact. Respondent one perception represent the general views of the other respondents that, the bank consolidation is rather a policy aimed at creating untold hardship on the lives of the banks' employees, their families and the society in general.

Similarly, the result obtained showed that all the respondents lamented that the bank consolidation has led to the increase in the level of unemployment in Kaduna metropolis from 2004 to 2016. This implies that there was consensus among the respondents that the reforms made many people lost their jobs from the banks couple with collapse of many large, medium and small scale industries in Kaduna metropolis from 2004 to 2016. This view was corroborated by Bello, (2004), the North's two notable commercial and industrial nerve centres Kano and Kaduna

have witnessed industrial capacity utilisation decline to an all-time low of less than 10%. He went further to cite some examples so as to drive his point home, ...take for instance, the textile, automobile and beverages companies that flourished so impressively in the 1970s and 1980s have collapsed there by leading to the loss of jobs.

Additionally, poverty rate and security challenges became high and complex to handle and this was the concomitant effects of loss of jobs by many people who were sacked by the commercial banks, or lost their jobs when their banks or industries collapses due to bank consolidation policy. It also led to the loss of income since they became jobless. The unpleasant situation made life very tough among the majority of the disengaged bank employees. Consequently, this situation led to so many negative consequences such as in ability to pay for their children's school fees, increase in health related problems, broken homes, divorce cases, child delinquencies to mention but a few. Other negative consequences includes, depression, desertion from family, friends etc. Most respondents argued that, the bank consolidation policy was responsible for these socio economic problems enumerated above and much more in Kaduna metropolis from 2004 to 2016.

6. Conclusion

From the findings of the study, the research concluded that bank consolidation from 2004 to 2016 have had negative consequences on the socio-economic condition of ex bank employees in Kaduna metropolis. Bank consolidation which is a veritable public policy meant for promoting financial stability and achieving socio-economic development was not without some severe effects on the lives of many Nigerians. Bank consolidation no doubt has tremendous benefit to the general populace, but the best to reap its benefit is to create palliatives that will

mitigate the fall out of the policy itself. These include introduction of incentives by the government to the commercial money deposits banks that will make banks lower their interest rates, credit conditions and other financial services products that is all inclusive to finance large, medium and semi scale businesses. This would enable the populace including the ex-bank employees to have easy access to the facilities so that it would help them initiate business that would improve their lives and that of their families and the society at large.

Its worthy of note that some industries such as United Wire Services Ltd, Arewa Textiles, Peugeot Automobile Nigeria Ltd (PAN) to mention a few closed their businesses in Kaduna metropolis since the implementation of banking consolidations. This unhealthy development triggered the levels of poverty and other socio economic challenges within Kaduna metropolis. Whatever type of reform implemented on banking sector, the aim is to improve the standard of living of the citizens. This could be achieved through job creation, financial stability, improvement of living standard of the populace and boosting productivity thereby achieving overall socio-economic and political development in the country.

Painfully, the 2004 bank consolidation in Nigeria though made money deposit commercial banks stronger financially in term of capital base with over N25b as the minimum capital base and other new superior financial products introduced in to the Nigerian market which makes banking services easier and faster. However, its negative impact on employment as well as industrial development cannot be overemphasized. In view of this, bank consolidation must be made to have human face rather than making banks financially stronger, more expensive and profit oriented concern.

7. Recommendations

Based on the findings of the study, certain recommendations were provided. These recommendations are as follows:

1. Bank consolidation should be tailored toward achieving not only financial stability of money deposits commercial banks, but veritable policy instrument for creating and sustaining employment opportunities to citizens. This will go a long way in reducing poverty level to the barest minimum and the attendant political stability not only in Kaduna metropolis but the state and the nation as a whole.
2. Government through regulatory authorities like CBN NDIC etc should be able to pay strict and close attention to the flight of the bank employees because they are citizens of Nigeria. CBN should be able to come up with package deliberately design in favor of the ex-staff of the banks affected by consolidation so as to ameliorate the hardship they are currently facing. We believe a package drive from the agricultural sector for example, loans for farming, poultry, fattening, fishing etc may be made available to them at a lower rate.
3. The issue of insecurity of jobs among bank employees is an area which deserve the attention of the government and the labour union. Concrete measures should be taken to address this problem so as to restore confidence of the populace in the banking sector and at the same time protect the dignity of labour in the country.
4. Government policies at all level are meant to add value and benefit the society. Therefore, bank consolidation be made to benefit the society rather than creating unemployment or throwing members of the public in to untold

hardship. Going forward, government should therefore be mindful of the negative consequences of its policies to prevent throwing people in to abject poverty and chaos.

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