

GLOBAL ECONOMIC MELTDOWN, PSYCHOLOGICAL CONTRACT BREACH, AND WORKERS' BEHAVIOUR IN NIGERIAN MANUFACTURING ORGANIZATIONS

Augustine Ahiauzu
and
Soye P. Asawo

Abstract

This study examined the impact of Global Economic Meltdown on the operations of manufacturing organization, its impact on psychological contract breach, as well as the effect of such breach on workers' behaviour. The correlational study was conducted with a sample of 60 workers of selected manufacturing organizations in Port Harcourt. The study outcome shows that: (1) there is a negative impact of the global economic meltdown on manufacturing organizations' operations (2) workers attribute the breach of the reciprocal exchange relationship with their organizations to the impact of the ongoing global economic meltdown; (3) organization-members' job satisfaction at their place of work is negatively impacted by the breach of the reciprocal exchange relationship with their organizations; and (4) organization-members' commitment towards their organization is negatively impacted by the breach of the reciprocal exchange relationship with their organizations. The study therefore recommends that manufacturing organizations should endeavour to evolve ways of cushioning the impact of the global economic meltdown on their operations to enable them fulfil their obligations to

workers as defined in the exchange relationship that exist between both parties, as this is likely to enhance job satisfaction and workers' commitment.

Key Words: Global Economic Meltdown, Psychological Contract, Job Satisfaction, Organizational Commitment

Introduction

In the last two years, organizations all over the globe have come under increasing pressure to change how they operate in an ever increasing unstable environment. Much of this pressure has stemmed from the volatility in the global economic environment, which has deteriorated into what many economic commentators have described as perhaps the worst global economic depression in human history. Describing the situation, Rose and Spiegel (2009, p.1) state that:

The 2008 global financial crisis is notable for a number of reasons, including most obviously its severity and speed. The international span of the crisis has also been remarkable; essentially all

the industrialized countries have been affected, as well as a large number of developing and emerging economies.

From our assessment of the impact of the financial meltdown it appears that it has among others, given rise to: (1) waning capital investment and declining markets for manufacturers, (2) huge non-servicing loans leading to liquidity and solvency problems for financial institutions arising from lapses in financial regulatory structures, (3) fallen stocks prices that have threatened investments in the capital market, and (4) the near collapse of the real estate market due to failed mortgage financing. This multi-sectoral cankerworm, apart from impacting seriously on the macro-economy of most nations, has also forced individual organizations to cut operational levels due to gross decline in investment. Apparently, one strategic option through which this has been achieved is corporate downsizing.

For instance, Collins (2008, p.5) posits that "rising unemployment in the United States is already spreading around the world". This is confirmed by Friedman and Friedman (2009) who report that the financial meltdown has so far caused the loss of 30 to 50 million jobs across the globe. The implication is that employees are at the receiving end of the global economic meltdown with the unprecedented rate of job loss in the last two years. Although governments across the world, especially the developed economies like the United States and the UK, have instituted stimulus plans to kindle their economies back on stream, one aspect of organizational life that may have been hugely impacted by the financial crisis is the psychological contract at work. For, Granrose and Bacilli (2006) argue that volatile employment conditions increase the level of ambiguity regarding what employees can expect and what they want from the employment relationship.

The authors hinge their argument on the position of Hall and Moss (1998), that downsizing alters the

psychological contract such that "many people may believe that even if they do good work they could lose their jobs" (Granrose and Bacilli, 2006 p.163). Similarly, Cappelli (1999) has been reported to argue that in response to uncertain and changing business environment, organizations alter the psychological contract with employees (Kickul et al, 2004). Although, the developed western economies appear to have been worst hit by the global financial meltdown, the ripple effects are no doubt impacting all other economies, including sub-saharan Africa nations. For, the European Report on Development (ERD) (2009, p.72) argue that "there are now mounting concerns that the impact of the crisis on fragile countries in Africa could actually be substantial". So Africa and African based organizations are not immune because the world is now a global village. The purpose of this paper therefore, is to: (1) Examine the effect of the global financial crisis on organizational operations; (2) Examine the influence of the global financial crisis induced change on organizational operations on workers' perception of psychological contract breach in their organization; and (3) Identify the impact of workers' current perception of psychological contract breach on work behaviour.

This study is justified on the premise of the argument of McDonald and Makin (2000) that at times of change the danger of contract violation is likely to be at its highest. Any such violation in African work organizations is likely to have a toll on workers behaviour because work according to (Ahiazu, 1999) is largely viewed from an instrumental perspective in Africa. Since it has been suggested that economic conditions play a role in the evolution of psychological contracting (Kickul et al, 2004), this study fashions out ways for minimizing the impact of the global financial crisis on work behaviour. The next section, which explicates the psychological contract construct, is also used to show how the study hypotheses were developed.

Literature Review

Several authors (Hiltrop, 1996; Roehling, 1997; McDonald and Makin, 2000; Cassar, 2001; Winter and Jackson, 2006) have traced the origin of the psychological contract construct to the work of Argyris (1960). Nevertheless, it has only gained increased research attention in the last few years (McDonald and Makin, 2000; Atkinson and Cuthbert, 2006). Atkinson and Cuthbert (2006) for instance argue that the psychological contract construct, which in recent years have received attention in organizational studies, does not have a broadly agreed definition. They nonetheless adopt the definition of Guest and Conway (2002), which holds that psychological contract "comprises perceptions of mutual obligations implied within the employment relationship" (Atkinson and Cuthbert 2006, p.648). This definition draws attention to the perception of both the employer and the employee about the employment contract. Lemire and Rouillard (2006, p.151) therefore argue that:

The psychological contract is violated when employees believe their employers have not fulfilled their obligations (Turnley and Feldman, 1999), and employee reactions to such breaches are expressed in various ways: while some individuals step up their intention of departing the organization (exit), others choose various forms of expression (voice), while others reduce their commitment to the organization (loyalty) or their job involvement and organizational responsibilities (neglect) (Rusbult et al., 1988; Withey and Cooper, 1989).

Consequently, a psychological contract, according to Rousseau (1995, p. 9) involves "individual beliefs, shaped by the organization, regarding terms of an exchange agreement between individuals and their organizations". McDonald and Makin (2000, p.84) thus emphasize the place of employees'

perception in the entire reciprocal relationship by arguing that "the individual interprets the various actions of the organisation and infers their psychological contract with the organisation on the basis of these actions". Psychological contract is therefore a set of tacit agreements involving mutual promises and obligations (Lemire and Rouillard, 2006) between the two parties in the employment contract viz. the employer and the employee.

McNeil (1985) and Rousseau (1990) have been widely acknowledged in extant literature (Hallier and James, 1997; Chrobot-Mason, 2003; Atkinson and Cuthbert, 2006) to have identified two distinct typologies for conceptualizing psychological contract. These are the 'transactional' and the 'relational' contracts. Transactional contracts refer to obligations that are economic based (McDonald and Makin, 2000). According to Hallier and James (1997, p.224) "transactional contracts refer to specific, often monetizable exchanges (e.g. pay for particular skills) which serve short-term employer needs". Atkinson (2007) argues that its focus is on providing financial compensation for services provided by employees. It is thus an aspect of the psychological contract that is premised on the economic exchange principle which focuses on compensatory monetary benefits for work efforts. In such a case, the employee's perception of the fairness of the reward for his contribution at work determines his behaviour.

Conversely, relational contracts are loyalty based (McDonald and Makin, 2000). Thus, Atkinson and Cuthbert (2006, p.649) argue that such contracts "are open-ended less specific agreements that establish and maintain a relationship". Significant elements of the relational contract as pointed out by Hallier and James (1997) include guarantee of long term employment (i.e. job security), training and career opportunities. These benefits are anticipated by employees in exchange for their loyalty. Unlike the transactional contract, which is devoid of long term commitment, relational

contract is characterized by long-term affiliation that is built on trust. Nevertheless, McDonald and Makin (2000, p.85) have succinctly pointed out that:

psychological contracts are not usually either/or. Rather the descriptions given above represent the two ends of a continuum. Any particular psychological contract will contain both transactional and relational elements, but in differing amounts.

Thus the transactional and the relational aspects of psychological contract do not operate in isolation, indicating that both are empirical referents of the psychological contract construct.

We reiterate that change in organizational life make psychological contract, which is an important determinant for workers' behaviour apparent. This is because during a period of change such as the one imposed by the current global economic meltdown, work contracts are more likely to be violated or broken. Drawing from research evidence McDonald and Makin (2000, p.85) have shown that when contract violation is perceived to have occurred, employees are more likely to tilt towards the transactional rather than the relational side of the psychological contracts continuum. Citing the empirical study of Robinson et al (1994), McDonald and Makin (2000) argue that workers feel less obliged to fulfil "relational type obligations" to their employers when contract violation is perceived to have occurred. Either way, it appears that environmental volatility affects psychological contract. We therefore hypothesize that:

H1: There is a positive association between the globaleconomic meltdown impact and workers' psychological contract.

Another issue that is crucial for this study is the relationship between perceived breach in

psychological contract and its implication for work behaviour. Psychological contract breach, according to Granrose and Bacilli (2006), results in imbalance in the exchange relationship at work, and manifests in negative emotional reaction of workers. McDonald and Makin (2000, p.84) thus conclude that "despite its informal and unwritten nature, it is an important determinant of people's behaviour". Suazo (2007, p.3) reviewed extant literature and concluded that:

Psychological contract breach (PCB) has been found to have a negative impact on a wide variety of employee workplace attitudes and behaviors. For example, PCB has been found to be negatively related to satisfaction (e.g., Robinson and Rousseau, 1994; Tekleab *et al.*, 2005; Turnley and Feldman, 1998), commitment (e.g., Bunderson, 2001; Coyle-Shapiro and Kessler, 2000; Lester *et al.*, 2002; Raja *et al.*, 2004), trust (e.g., Robinson, 1996), in-role performance (e.g., Robinson, 1996; Turnley and Feldman, 1999a), and organizational citizenship behaviors (e.g., Robinson and Morrison, 1995; Turnley and Feldman, 2000).

In this study job satisfaction and workers' commitment have been used to measure job behaviour outcomes. Locke (1976) according to Okpara (2006 p.225), "defined job satisfaction as a pleasurable or positive emotional state, resulting from the appraisal of one's job experiences." On the other hand, Gbadamosi (2003) associates commitment with identification, involvement and loyalty to ones organization, as well as a feeling of obligation to stay with ones organization. Using measures of work behaviour in this study, we hypothesize that:

H2: There is a negative association between the workers' psychological contract breach and job satisfaction.

H3: There is a negative association between the workers' psychological contract breach and workers' commitment.

Methodology

This correlational study was conducted as a cross-sectional survey. The study units for data generation were individual organizational members and the micro-level of analysis was adopted. The population of the study was 170 workers of selected firms in Port Harcourt and the sample size determined from the Krejcie and Morgan (1970) table (Sarantakos, 2005 p.173) was 118. After data cleaning, 60 copies of the instrument were used for analysis. In selecting the respondents the simple random sampling technique was adopted.

The impact of the global economic crises was measured with a 7-item instrument that reflects seven core areas of business operations. A Likert-type scale ranging between (1) not at all, to (5) very great extent, was used to express agreement with each of the items. Psychological contract breach measures were adopted from Coyle-Shapiro and Conway's study (2005) in which a 12-item instrument was used to generate data on both psychological contract obligation and psychological contract actual. The difference between the actual and the obligated represents psychological contract breach. A Likert-type scale ranging between (1) not at all, to (5) very great extent, was also used to express agreement with each of the items on the instrument. Workers' job satisfaction was measured with a 3-item instrument developed by Cammann *et al* (1983). A Likert-type scale ranging between (1) strongly disagree and (5) strongly agree, was used to indicate agreement with each of the item. Organizational commitment was measured with a 6-item instrument developed by Meyer *et al* (1993). A Likert-type scale ranging between (1) strongly disagree and (5) strongly agree, was also used to indicate agreement with each of the item. For test of reliability of the scale

the following Cronbach's alpha coefficients were obtained: Impact of Global Economic Meltdown (.90), Psychological Contract Obligated (.91), Psychological Contract Actual (.89), Job Satisfaction (.72), Organizational Commitment (.76), and Psychological Contract Breach (.89). In accordance with Nunnaly (1978) model, which recommends a benchmark of .70, the reliability levels of the study scale are therefore acceptable.

Research Results and Findings

Frequencies and descriptives were used in our primary analysis, which focused on the study demographics and univariate analysis respectively. The results showed that 57% of respondents were at the senior organizational level, while 43% were at the middle level. 70% of respondents have spent between one and nine years on their jobs while those who have spent between ten and nineteen years are 23%. Only 6% of respondents have spent at least 20 years in their present employment. On the level of educational qualification, we had the following distribution: 20% with WAEC, 68% with BSc., and 12% with masters degree. Finally, 68% of respondents were males while 32% were females.

The result of the univariate analysis is shown in Table 1. The mean scores (\bar{x}) obtained for the impact of the global economic meltdown on the operations of manufacturing organizations in Nigeria is moderately weighty ($\bar{x} = 2.88$). The two most affected areas of business operations are funds for training and development, and operational capital. Other areas such as volume of business, competition, market share, job security, and staff compensation and fringe benefits have not been very heavily affected. Worker expectations of their employers are high. This is shown in the mean score of psychological contract obligated ($\bar{x} = 3.26$).

Table 1: Descriptive Statistics of Study Variables

	N	Mean	Std. Dev.	Skewness	
	Stat	Stat	Statistics	Statistics	Std.Error
Global Economic Meltdown Impact (GEMI)	8	2.88	1.10393	-.250	.752
Psychological Contract Obligated (PCO)	60	3.26	.92744	-.372	.309
Psychological Contract Actual (PCA)	60	2.61	.81156	.093	.309
Psychological Contract Breach (PCB)	60	-0.65	1.02646	1.076	.309
Job Satisfaction (JS)	60	3.33	.92362	-.585	.309
Organizational Commitment (OC)	60	3.16	.83642	.035	.309

Source: SPSS output on the analysis of research data

Workers' believe strongly that their organizations are obligated to provide up-to-date training as well as support for learning new skill, freedom for job performance with minimal interference and opportunity to be involved in decisions that affect them. Similarly they affirm that they view their organizations to be obligated to provide interesting work environment, good career prospects, fair remuneration and long term job security. But how have manufacturing organizations fared on the above counts. The mean score of psychological contract actual ($\bar{x} = 2.61$), indicates that organizations have only fared averagely. Psychological contract breach is thus calculated by subtracting psychological contract obligated from psychological contract actual. The resultant mean is -0.65 as shown in table 1. The negative result indicates a breach in psychological contract fulfillment in manufacturing organizations.

Nevertheless, Job Satisfaction is high among workers in the manufacturing industry ($\bar{x} = 3.33$). Similarly organizational commitment is also high ($\bar{x} = 3.16$).

Linear regression was used to assess the relationship between global economic meltdown impact and workers psychological contract breach, while Pearson's product moment correlation is used to assess the association between psychological contract breach, and job satisfaction and organizational commitment respectively. Kerlinger and Lee (2000) according to Irving (2005, p.16) give guidelines for accepting or rejecting the null hypotheses as follows: (1) an r value of $< .20$ is the benchmark for accepting the null hypotheses; and (2) an r value of $\geq .20$ is the benchmark for rejecting the null hypotheses. Conversely, an r value of $> .20$ is the benchmark for

accepting the alternate hypotheses and an r value of $\leq .20$ is the benchmark for rejecting the alternate hypotheses. Furthermore, Guilford's (1956) scale given in Irving (2005, p.16) is used for interpreting the strength of correlation (r) between variables. It is thus stated: (a) $< .20$ = slight correlation, almost negligible; (b) $.20$ to $.40$ = low correlation, definite

but small relationship; (c) $.40$ to $.70$ = moderate correlation, substantial relationship; (d) $.70$ to $.90$ = high correlation, marked relationship; and (e) $> .90$ = very high correlation, very dependable relationship. The regression model summary for hypothesis 1 is presented in table 2.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.265 ^a	.070	.054	.99812

a. Predictors: (Constant), GEMI
 Source: SPSS output on the analysis of research data

The r value of .265 and r^2 of 0.07 shows the presence of a low correlation indicating a definite but small relationship between global economic meltdown impact and workers' psychological contract breach. Relying on the given benchmark the hypothesis is

accepted that there is a positive association between global economic meltdown impact and workers' psychological contract breach. Table 3 is the result on the association between the psychological contract of workers and their job satisfaction and commitment.

Table 3: Pearson Correlation

		PSYCBR	JOBSAT	ORGCOM
PSYCBR	Pearson Correlation	1	-.214	-.203
	Sig. (2-tailed)	.	.100	.119
	N	60	60	60
JOBSAT	Pearson Correlation	-.214	1	.631**
	Sig. (2-tailed)	.100	.	.000
	N	60	60	60
ORGCOM	Pearson Correlation	-.203	.631**	1
	Sig. (2-tailed)	.119	.000	.
	N	60	60	60

** Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS output on the analysis of research data

The result shows that psychological contract breach is negatively associated with job satisfaction ($r = -.214$; $p < 0.01$) and organizational commitment ($r = -.203$; $p < 0.01$). The Pearson correlation coefficients (r) both indicate definite but small relationships and since both r coefficients are less than .2, we accept hypotheses 2 and 3 that there is a negative association between psychological contract breach, and job satisfaction and organizational commitment respectively.

Discussion, Conclusions and Recommendations

The purpose of this study was to investigate the relationship between global economic meltdown impact and psychological contract breach, and to examine the resulting effect of psychological contract breach on work behaviour in terms of job satisfaction and organizational commitment. From the foregoing results we find that: (1) there is a negative impact of the global economic meltdown on manufacturing organizations' operations (2) workers attribute the breach of the reciprocal exchange relationship with their organizations to the impact of the ongoing global economic meltdown; (3) organization-members' job satisfaction at their place of work is negatively impacted by the breach of the reciprocal exchange relationship with their organizations; and (4) organization-members' commitment towards their organization is negatively impacted by the breach of the reciprocal exchange relationship with their organizations.

The positive association between global economic meltdown impact on organizations' operations and workers psychological contract breach is likely to have been predicated on the fact established in this study that the economic crisis has had a huge impact on the work organizations the world over including African based organizations like the ones that make up our study population. It appears from our observation that even though the financial sector may have so far been the most hit by the crisis, other sectors of the economy are also being impacted. The results also reveal that the more

organizations are perceived by their workers to breach the obligations they owe their staff members, the less the workers gain pleasure working in such an organization, and the less they are willing to stay with the organization. It is worth reiterating that Locke (1976) has pointed out that a positive emotional state at work results from the appraisal of one's job experience (Okpara 2006). Since psychological contract is a form of psychological appraisal by workers of their work conditions, it is fitting that this study confirms Suazo (2007) position that psychological contract breach negatively impacts such work behaviours as job satisfaction and organizational commitment. The study therefore recommends that manufacturing organizations should endeavour to evolve ways of cushioning the impact of the global economic meltdown on their operations to enable them fulfill their obligations to workers as defined in the exchange relationship that exist between both parties, as this is likely to enhance job satisfaction and workers' commitment.

References

- Ahiau A. I. (1999): *The African Industrial man*, CIMRAT Publications, Port Harcourt.
- Atkinson, C. and Cuthbert, P. (2006): "Does one size fit all? A study of the psychological contract in the UK working population", *International Journal of Manpower*, Vol. 27 No. 7, pp. 647-665.
- Atkinson, C. (2007): "Trust and the psychological Contract", *Employee Relations*, Vol. 29 No. 3, pp. 227-246.
- Canmann, C., Fichman, M., Jenkins, D. and Klesh, J. (1983): "Assessing the attitudes and perceptions of organizational members, In Suazo M. M. (2007): "Implications of the Affective Response to Psychological Contract Breach",

Working Paper Series, Wp# 0028MGT-386-2007, The University of Texas at San Antonio, College of Business, Retrieved on August 27, 2009 from business.utsa.edu/WPS/mgt/0028MGT-386-2007.pdf

Cassar, V. (2001): "Violating psychological contract terms amongst Maltese public service employees: occurrence and relationships", *Journal of Managerial Psychology*, Vol. 16 No. 3, pp. 194-208.

Chrobot-Mason, D. L. (2003): "Keeping the promise Psychological contract violations for minority employees", *Journal of Managerial Psychology*, Vol. 18 No. 1, pp. 22-45.

Collins C. (2008): "Talking Points: Economic Meltdown", Institute for Policy Studies, Working Group on Extreme Inequality, Retrieved on August 25, 2009 from unccedham.org/Lyceum/documents/TalkingPoints-Meltdown.pdf

Coyle-Shapiro, J. A. M., and Conway, N. (2005): "Perceived organizational support and employee diligence, commitment, and innovation", *Journal of Applied Psychology*, Vol. 90, pp. 774-781.

European Report on Development (2009): "The Impact of the Financial Crisis of Frigile Countries", Retrieved on August 25, 2009 from erd.eui.eu/media/chapter-5-the-impact-of-the-financial-crisis-on-frigile-countries

Friedman, H. H. and Friedman, L. W. (2009): "The Financial Meltdown of 2008: The Perspective of Jewish Law", Retrieved on August 25, 2009 from www.jlaw.com/commentary/financialmeltdownT

ORAHVIEW_jun17.pdf

Gbadamosi, G. (2003): "HRM and the commitment rhetoric: Challenges for Africa", *Management Decision*, Vol. 41 No. 3, pp. 274-280.

Granrose, C. S. and Baccili, P. A. (2006): "Do psychological contracts include boundaryless or protean careers?", *Career Development International*, Vol. 11 No. 2, pp. 163-182.

Guchait P. (2007): "Human Resource Management practices and Organizational Commitment and intention to leave: the mediating role of perceived Organizational Support and Psychological Contracts", A Thesis presented to the Faculty of the Graduate School, University of Missouri-Columbia, In Partial Fulfillment of the Requirements for the Master of Science (MSc) Degree, Retrieved on August 26, 2009 from edt.missouri.edu/summer2007/Thesis/GuchaitP-072707-T7983/research.pdf

Hallier, J. and James P. (1997): "Management enforced job change and employee perceptions of the psychological contract", *Employee Relations*, Vol. 19 No. 3, pp. 222-247.

Hiltrop, J. M. (1996): "Managing the changing psychological contract", *Employee Relations*, Vol. 18 No. 1, pp. 36-49.

Irving J. A (2005): "Servant Leadership and the Effectiveness of Teams", Ph.D. Thesis submitted to the School of Leadership Studies, Regent University.

Kickul, J., Lester, S. W. and Belgio, E. (2004):

- "Attitudinal and behavioral outcomes of Psychological Contract breach: A Cross-Cultural comparison of the United States and Hong Kong Chinese", *International Journal of Cross Cultural Management*, Vol.4 No.2, pp. 229-252.
- Lemire, L. and Rouillard, C. (2006): "An empirical exploration of psychological contract violation and individual behaviour: The case of Canadian federal civil servants in Quebec", *Journal of Managerial Psychology*, Vol. 20 No. 2, pp. 150-163.
- McDonald, D. J. and Makin, P. J. (2000): "The psychological contract, organizational commitment and job satisfaction of temporary staff", *Leadership & Organization Development Journal*, Vol. 21 No. 2, pp. 84-91.
- Meyer, J.P., Allen, N.J. and Smith, C.A. (1993): "Commitment to organizations and occupations", *Journal of Applied Psychology*, Vol. 78, pp. 538-551.
- Okpara, J. O. (2006): "Gender and the relationship between perceived fairness in pay, promotion, and job satisfaction in a sub-Saharan African economy", *Women in Management Review*, Vol. 21 No. 3, pp. 224-240.
- Roehling, M. V. (1997): "The origins and early development of the psychological contract construct", *Journal of Management History*, Vol. 3 No. 2, pp. 204-217.
- Rose, A. K. and Spiegel, M. M. (2009): "Cross-Country Causes and Consequences of the 2008 Crisis: Early Warning", Federal Reserve Bank of San Francisco Working Paper Series 2009-17, Retrieved on August 25, 2009 from www.frbsf.org/publications/economics/papers/2009/wp09-17bk.pdf
- Roussseau, D.M. (1995): *Psychological Contracts in Organizations: Understanding Written and Unwritten Agreements*, Sage, Thousand Oaks, CA.
- Sarantakos, S. (2005): *Social Research*, Palgrave Macmillan, New York.
- Suazo M. M. (2007): "Implications of the Affective Response to Psychological Contract Breach", Working Paper Series, Wp# 0028MGT-386-2007, The University of Texas at San Antonio, College of Business, Retrieved on August 27, 2009 from business.utsa.edu/WPS/mgt/0028MGT-386-2007.pdf
- Winter, R. and Jackson, B. (2006): "State of the psychological Contract: Manager and employee perspectives within an Australian credit union", *Employee Relations*, Vol. 28 No. 5, pp. 421-434.
- Acknowledgement: We acknowledge the contributions made by Justine Orukwogu of the Rivers State University of Science and Technology, Port Harcourt and his team of Research Assistants, during the field work