

Effect of Job Insecurity on Employee Performance in the Nigerian Deposit Money Banks

OLUSEGUN A. ADEKUNLE

Gateway Polytechnic Saapade, Ogun State, Nigeria

ADEDIBU ABAYOMI ADEGOROYE

Ladoko Akintola University of Technology, Ogbomosho, Oyo State, Nigeria

Abstract. The banking sector occupies a crucial position in any nation's economy because it drives other sectors. Studies have revealed that the strength of the sector lies in the contribution and commitment of employees in the face of foreseeable job security. However, jobs in the banking sector in the last 30 years have become quite unsecured as a result of various banking reforms and economic downturn that characterised the nation's economy. Previous studies on job insecurity as they affect employees' performance remained inconclusive. Therefore, this study examined the effect of job insecurity on employees' performance in Deposit Money Banks in Lagos State, Nigeria. The study employed a survey research design and a multi-stage sampling technique to select a sample of 623 employees from a total population of 24182 employees in 22 Deposit Money Banks in Lagos, Nigeria. Consequently a structured questionnaire was administered on the respondents while 520 were duly completed and returned representing 83.5% response rate. Both descriptive and inferential statistics were used to analyse collected data. Ordered Logistic Regression was used to determine the effects of Job Insecurity on employee's performance in Deposit Money Banks in the studied area at 95% confidence level. The study showed job insecurity with contributed negatively to employees' performance in Deposit Money Banks in Nigeria, that is, as job insecurity increased, employee performance decreased. The study concluded that job insecurity significantly affects employee's performance in Deposit Money Banks in Lagos State, Nigeria. It was recommended that managements of the Deposit Money Banks should formulate and implement policies and practices that will enhance job security in order to ensure workers' commitment,

increase their performance and as well as reduce intention to quit.

Keywords: Job Insecurity. Job Performance, Banking Sector, Employee.

1. Introduction

A lot of changes have occurred in the life of workers in recent years, these changes range from economic dependency between nations, fast changing consumer markets, and escalated demands for flexibility within, as well as between organisations (Sverke, Hellegren and Naswall, 2002). Owing to these changes, large numbers of organisations have been forced to implement a range of strategies to remain afloat and viable in this unpredictable/unstable environment. Cascio (1998) has noted that there are two choices open to organisations to survive and continue to be profitable such that they could either raise their gains or reduce their costs, often by reducing the number of employees. These organisational options are often realized in actions like outsourcings, privatizations, mergers and acquisitions, often in combination with employee's reductions through layoffs, offers of early retirement, and greater utilization of subcontracted workers (Burke and Cooper, 2000; Burke and Nelson, 1998; Tetrick and Quick, 2003). Though, these re-organisation strategies vary in several ways, but by and large, they have at least one thing in common; they result in making the employees apprehensive about the future. As a consequence of the aforementioned changes, apprehension about job insecurity has become a critical issue in present-day work life and the trend of job insecurity has consequently become more often studied in human resources management, thereby generating much

interest to experts in the field (Sverke, Hellgren and Näswall, 2002; Aliyu, Ajani and Adisa, 2013; Adewale 2015).

The banking industry appears the most crucial sector since it sets the financial pace for other sectors to follow. It is the backbone of the economy and it plays the role of financial intermediary and facilitator for the realization of every other monetary policy. Success of the banking sector engenders the progress of other sectors it services, while failure may orchestrate a threat to the growth of the rest of the economy. In order to bring about decrease in cost and increase competitiveness, a good number of banks in Nigeria are found to be involved in the practice of restructuring, layoffs, and right sizing (Cascio, 1998). This practice has rather put in jeopardy idea of employee enjoyment of a life-long employment.

The poor nature of employment contract, organizational change and host of other factors have resulted in increased apprehension of workers about the continuity of their jobs which to large extent reduces their task efficiency, work quantity, work quality and professional knowledge and creativity. As a result of these different challenges, many banks in Nigeria were forced to lay off some of their workers who did not envisage early exit from work. This invariably lowered the performance of the organisation and negatively affects the employee. (Aliyu et al 2013; Adeleye 2011; Gunu and Olabisi, 2011). For instance, Adebayo (2006) reported that there is a significant proof to suggest that the nature of work has changed dramatically from the conventionally secured work environment to a fast changing and insecure one. For instance, over 8000 job lost were recorded among bank workers in 2017, the trend was similar with over 3000 employee layoff in the banking sector between 2015 and 2016 respectively (NBS 2017). Similar instance was also reported by Ngutor (2011) that between 2009 and 2011 banks in Nigeria layoff over 3000 of their employee. Also, Abolade (2018) reported that in 2016, Zenith Bank Nigeria and Skye Bank Nigeria sacked 1,200 and 1040 of their workers respectively. Against this backdrop, this study aims to examine the effect of job insecurity on employee performance in the Nigerian Deposit Money Banks.

1.1 Statement of the Problem

In the last thirty years in Nigeria, job holders in Nigeria banking industry have been faced with insecurity of their jobs (Abolade 2018), this was ascribed to various reasons. Some of the reasons include poor nature of employment contract, the need for re-engineering and organizational restructuring

(organizational change), and reforms in the sector leading to merger and acquisition, insufficient capital base as well as inefficient banking operations. The poor nature of employment contract, organizational change and host of other factors have resulted in increased apprehension of workers about the continuity of their jobs which to large extent reduces their task efficiency, work quantity, work quality and professional knowledge and creativity. As a result of these different challenges, many banks in Nigeria were forced to lay off some of their workers who did not envisage early exit from work. This invariably lowered the performance of the organisation and negatively affects the employee. (Aliyu et al 2013; Adeleye 2011; Gunu and Olabisi, 2011). For instance, Adebayo (2006) reported that there is a significant proof to suggest that the nature of work in public organisations has changed dramatically from the conventionally secured work environment to a fast changing and insecure one. The same gloomy picture seems to pervade the deposit money banks. For instance, over 8000 job lost were recorded among bank workers in 2017, the trend was similar with over 3000 employee layoff in the banking sector between 2015 and 2016 respectively (NBS 2017). Similar instance was also reported by Ngutor (2011) that between 2009 and 2011 banks in Nigeria layoff over 3000 of their employee. Also, Abolade (2018) reported that in 2016, Zenith Bank Nigeria and Skye Bank Nigeria sacked 1,200 and 1040 of their workers respectively.

More devastating instance was also reported by Abolade (2018) that in January 2017, four directors in Skye Bank were given a compulsory retirement for the purpose of restructuring and cutting cost. Ecobank which is a PanAfrican Bank shut down 74 branches to embrace digital channels; the bank had earlier terminated the appointment of 50 top personnel (Vanguard, May 1, 2017). In a similar vein, Access bank sacks 1500 intercontinental bank employees, shut branches (Punch, January 12, 2012) This rate of mass retrenchment of employee in Nigeria deposit money banks calls for concern as it has a dire implication for employee commitment, performance, morale and much more create an anxiety/apprehension in employee of possible job loss. All these portraits a potential danger for the Nigeria banking sector in particular and Nigeria economy in general. However, to date, the phenomenon of job insecurity and its effect on employee's job performance have not really generated much empirical study by scholars and experts especially with regards to deposit money banks in Nigeria.

Researchers have found conflicting evidences for the effect of job insecurity on individual and organisational outcomes thus creating several gaps in the literature. For example, Adebayo, 2006; Adeleye 2011; Adenugba and Oteyowo, 2012; Gunu and Olabisi, 2011; Aliyu et al 2013; Njoku 2015; Adewale 2015; have all pointed out different reasons for the job insecurities but there is inconsistency in the line of their arguments on the causal factors as well as the consequences on performance of employee. Adebayo (2006) examined job insecurity on employee commitment with a submission that job insecurity has inverse relationship with employee commitment. His study only covered the public sector in Nigeria without given consideration to any predictors of job insecurity; Njoku (2015) examined consequences of job insecurity on mental Health and Well-being of employees, however the number of respondents survey in the study was not stated, a fact that posed a question mark in the findings and reliability of the study; Adewale (2015) examined job insecurity and its societal effect without considering any predictors of job insecurity, Aliyu et. al., (2013) examined job insecurity and workers performance using only three (3) banks in Oyo State, Nigeria which raised the question of acceptability of the findings. Also, the study failed to consider effects of variables such as, employment contract, organisational change, role ambiguity, locus of control as well as demographic characteristics (predictors of job insecurity) on workers performance. To address this gap, this study examines the effect of job insecurity on employee job performance measured in terms of task efficiency, work quantity, work quality and creativity which was not done by previous studies using twenty-two (22) deposit money banks operating in Nigeria

1.2 Objectives of the Study and Research Hypothesis

In view of the research questions itemized above, the broad objective of this study is to examine the effect of job insecurity on employee job performance in Nigerian Deposit Money Banks. The study hypothesized that job insecurity has no effect on employee job performance in the Nigerian Deposit Money Banks.

1.3 Significance and Scope of the Study

In view of increasing degree of job insecurity in Nigeria as a result of the nation significant economic recession and reforms during the last 20years, studying job insecurity in Nigeria organisations has become quite significant and interesting. This study

provides the managements of banking sector in Nigeria with contextualized empirical evidence that would aid better understanding of how to develop and implement policies and practices that would create and sustain better work places and foster engagement of their workforce. Apart of the above stated significance of the study, it is expected that the findings serve as contributions to the advancement of banking sector in Nigeria. It proffers answers to the questions agitating the minds of managements of organisation as to what to do to mitigate against the challenges of job insecurity.

The study is confined to job insecurity and employee performance in Deposit Money Banks in Lagos Nigeria. Job insecurity is the independent variable while employee performance which is the dependent variable is measured with task efficiency, work quantity, work quality and creativity. The study covers all the twenty two (22) deposit money banks operating in Lagos, Nigeria.

2. Conceptual Review/Clarification

2.1 Evaluation of the Concept of Job Insecurity

Ever since late 1970's, significant efforts have been made to conceptualize job insecurity and ascertain its effects on employees (Jacobson, 1991; Ashford et. al., 1989; Hartley, Jacobson, Klandermans and Van Vuuren 1991). In this regard, Greenhalgh and Rosenblatt, (1984) described job insecurity as employee's perceived powerlessness to maintain desired continuity in a threatened job situation. The key aspects affecting the experiencing and severity of job insecurity, as stressed by these researchers, are: (a) Powerlessness, a feeling of not being able to change the situation and,(b) The perceived threat of job loss. Sverke et. al., (2002) sees it as a discrepancy between the levels of security a person experiences and the level she or he might prefer. Hartley et. al., (1991) sees it as the expectations about continuity in a job situation. Above all, one commonality among all the various definitions is that job insecurity is seen to be a subjective phenomenon based on the way individuals perceived the situation.

2.2 The Concept of Employee Performance

The performance of an employee is extremely important to the success of every organisation and profitability in this dynamic and ever changing business world. In today's, business environments, it is only employee with the capacity to contribute more than the organisation's expectations and goals that are valued. Employee's job performance has been

defined as productivity in terms of quantity and quality expected from each employee. With the ever increasing competition and competitiveness in today's world, all business organisations have tended to recognize the fact that they can only remain afloat and prosper when their employees perform to optimum level. Employee performance is thus seen in terms of the degree to which a worker performs efficiently and effectively to maximum level.

Employee's performance in every organisation is very significant to determine a company's success and profitability. According to Aliyu et. al. ,(2013), a successful organisation values only the employees who are willing to do more than their usual job scope and contribute beyond goals and expectations. Furthermore, employee's performance is also measured in terms of the ability to undertake tasks that require flexibility and proactiveness as situations demand.

3. Empirical Review

3.1 Job Insecurity and Employee Job Performance

Previous empirical studies on how job insecurity affects employees' performance remained inconclusive. Empirical evidences till date revealed inconsistencies of how job insecurity level and performance are related, notable among these studies are (Gilboa et. al., 2008, Sverke et. al., 2002, Gunu and Olabisi, 2011, Armstrong-Stassen, 1993; 2004, Adeleye, 2011; Adenugba and Oteyowo, 2012; Probst, 2002) .As a matter of fact, empirical evidences on how performance and job insecurity are related are quite scarce and conflicting. Some previous studies empirically established that lower levels of job security are related to decrease in performance (Armstrong-Stassen, 1993; Cheng and Chan 2008). However, Brockner, Tyler and Cooper-Schneider (1992) as well as Sverke and Hellgren, (2001) gave a contrary view on how employee performance is related to job security level. They are of the opinion that employees who perceive possibility of being laid-off may gear up work efforts to proof his or her relevance to the organisation, and invariably remain in the organisation and continue his/her job. Similarly, Sverke, Hellgren and Näswall (2002) reported that job insecurity is significant as well as negatively associated with job and organisational attitudes, mental and physical health, and in turn significantly and also negatively has effect on job performance. Greenhalgh and Rosenblatt (1984) opines that job insecurity is an apprehension aggravating for employees and it in no small measure decreases employee's job satisfaction and performance, and more devastating is the fact

that it represents a distraction that may negatively affect overall organisational performance.

4. Methodology

4.1 Study Area

The study was conducted in Lagos, situated in the South West geopolitical Zone of Nigeria. This choice was informed by the fact that all Deposit Money Banks operating in Nigeria transact business there and that over 95 percent of all the Deposit Money Banks operating in the country have their corporate headquarters located in Lagos. (CBN,2018). More so, the largest percentages of all the Deposit Money Banks branches in Nigeria are in Lagos (CBN, 2018) Again, since the banks employees are guided by employment policy, it is believed that whatever is obtainable in Lagos branches cut across every other state of the nation.

Survey research was applied to this study as a result of the need to generate primary data to achieve the research objective. The survey research design is appropriate because all the variables of the study were observed at a point in time, and research design saves cost.

4.2 Population of the Study

The population of this study made up of all the employees in the 22 Deposit Money Banks operating in Lagos State South-West geopolitical zone in Nigeria with a total population of 24182 as listed by various banks in Nigeria (CBN, 2018).

4.3 Sample Size and Sampling Technique

For simplicity of sample size selection, Bartlett, Kotrlik and Haggins (2001) used the model of Cochran (1977) to construct a table showing the minimum sample size for any given population with an accepted error margin of 0.03 for continuous data and 0.05 for categorical data (Babajide, 2011; Alese, 2017). Using the approach of Bartlett, Kotrlik and Haggins (2001), the minimum sample sizes for continuous and categorical data, the sample size chosen to secure representation response for this research study was based on statistical estimation theory considering 95% confidence level. Based on the selection criteria of Bartlett, Kotrlik and Haggins (2001), the sample size of 623 was considered adequate for the study population which is 24,182.

The sampling technique used for this study is a multi-stage sampling approach. It is a sampling techniques that involves taking of samples in stages using smaller and smaller sampling units at each stage

4.4 Source and Methods of Data Collection

Primary data were collected with the aid of questionnaire from the relevant stakeholders i.e. the staff of the banks on different cadre of employment. This study collected data from primary source. The primary data was collected through the use of a structured questionnaire aimed at gathering information from the respondents.

4.5 Model Specification

This study adapts the empirical model of Ashby, West and Ames (1989) to investigate the effect of job insecurity (JIS_i) on employee job performance (EJP_i) using the Nigerian Deposit Money Banks as case study. The model is stated functionally as:

$$EJP_i = f(JIS_i)$$

Where EJP denotes employee job performance and JIS represents job insecurity. Furthermore, the study accounts for individual characteristics by incorporating the features into the model as control variables as they influence the performance of every employee in an organisation. These factors are age, marital status, employee years

of services and their mode of employment. AGE is age of respondents, MS is marital status, EDU is educational qualification, CT is contract type and LS is length of service; ω, η_{1-5} are parameters, i is surveyed bank employees and u_i is disturbance term. First, the model tested the hypothesis without augmenting control variables into the employee job performance model. After that, the study incorporates the control variables into the model to verify how they influence job insecurity towards employee performance in the Nigerian Deposit Money Banks. With the introduction of control variables, the model is re-stated as

$$EJP_i = \omega + JIS_i + \eta_1 AGE_i + \eta_2 MS_i + \eta_3 EDU_i + \eta_4 CT_i$$

5. Methods of Data Analysis

In this study, statistical (descriptive and inferential) and econometric techniques such as Ordered Logistic Regression using STATA version 14.0 was used. Variables related to the respondents' demographic features were analyzed using the descriptive statistical tools. Out of the total questionnaires of 623 administered to the targeted respondents, 520 were returned, giving a high response rate at 83.5%.

Hypothesis Testing

Job Insecurity has no significant effect on the performance of an employee in the Nigerian Deposit Money Banks.

Ordered Logistic Regression Estimates of Job Insecurity and Employee Performance

Variables	Dependent Variable: Employee Performance				
	Task Efficiency	Work Quantity	Work Quality	Professional Knowledge and Creativity	Overall Employee Task Performance
Job insecurity	-0.277*** (0.060) [-4.64]	-0.253*** (0.060) [-4.22]	-0.788*** (0.065) [-12.09]	-0.259*** (0.060) [-4.31]	-0.352*** (0.061) [-5.77]
Gender: Male	-0.077 (0.178)	-0.144 (0.180)	-0.056 (0.181)	-0.238 (0.181)	-0.250 (0.184)
Age: 30 – 39 years	0.538** (0.221)	0.013 (0.225)	-0.381 (0.233)	-0.010 (0.229)	0.450** (0.229)
40 – 49 years	-0.065 (0.332)	0.634* (0.329)	-0.249 (0.353)	0.071 (0.339)	0.250 (0.344)
50 – 59 years	0.926 (0.663)	0.803 (0.676)	-1.133* (0.685)	-0.672 (0.723)	-0.229 (0.713)
60 years and above	-0.802 (1.621)	1.561 (1.506)	1.058 (1.516)	-1.162 (1.684)	2.623* (1.495)
Marital status: Married	0.044 (0.203)	-0.329 (0.207)	-0.348 (0.214)	-0.115 (0.211)	0.181 (0.212)
Widow	-3.571*** (1.054)	-2.874*** (1.051)	1.958* (1.025)	-1.650 (6.593)	-1.864* (1.008)
Separated	1.970** (0.873)	1.250 (0.855)	1.119 (0.955)	2.048** (0.857)	2.167** (0.884)
Education: SSCE	0.314 (0.368)	-0.042 (0.352)	-0.120 (0.379)	-0.263 (0.404)	0.135 (0.398)
NCE/OND	-0.418* (0.243)	-0.319 (0.261)	-0.704*** (0.259)	0.180 (0.259)	-0.400 (0.264)
Masters	0.071 (0.264)	0.020 (0.270)	0.052 (0.277)	0.045 (0.268)	0.209 (0.272)
PhD	-1.367	-0.243	-1.084	-0.917	0.307

	(1.137)	(1.103)	(0.998)	(0.967)	(0.992)
Contract type: Temporary	-0.031	-0.163	-0.499***	-0.036	-0.043
	(0.181)	(0.181)	(0.187)	(0.184)	(0.190)
Length of Service: 6 – 10 years	0.051	0.091	0.235	0.616***	0.244
	(0.217)	(0.220)	(0.230)	(0.228)	(0.230)
11 – 16 years	0.550*	0.190	-0.024	0.997***	0.446
	(0.307)	(0.315)	(0.332)	(0.320)	(0.318)
16 – 20 years	0.423	1.179**	1.120**	0.935*	1.344**
	(0.518)	(0.565)	(0.567)	(0.542)	(0.527)
> 20 years	-1.657	-1.441	2.199*	0.244	-0.383
	(7.383)	(5.114)	(1.142)	(1.235)	(1.225)
Constant	-1.994***	-2.011***	-3.213***	-1.614***	-1.116***
	(0.262)	(0.253)	(0.288)	(0.249)	(0.250)
Wald Chi-Square	60.39***	57.36***	180.3***	60.55***	78.66***
Pseudo R ²	0.610	0.598	0.609	0.609	0.698
Log likelihood	-707.17	-689.39	-637.97	-662.72	-635.16
Observations	520	520	520	520	520

Note: Standard errors and z-score are reported in parentheses () and square bracket [] respectively; *, **, ***: significance levels of 10%, 5%, and 1% respectively. The mean, standard deviation, maximum and minimum values of job insecurity are 0.04, 1.688, 4.133, and -3.218 respectively.

Source: Author computation from Field Survey (2018).

6. Discussion of Result

The findings of the Ordered Logistic estimates above showed the coefficients, standard errors in parenthesis and their probability values at 1%, 5% and 10% are reported. Job insecurity index indicate that the variable has negative impact on task efficiency, work quantity, professional knowledge and overall employee task performance as well as negative effect on work quality. More so, the result showed that the parameters of job insecurity are statistically significant in the estimated models of employee performance. This implies that one of the reasons for decreasing task efficiency, low work quantity, decreasing work quality, lesser professional knowledge and creativity and deteriorating overall task performance of employees in the Deposit Money Banks in Nigeria resulted from increasing job insecurity. Thus, job insecurity affect employee performance despite the fact that workers tries to secure their jobs, keep a positive record with their company, possible chances of being promotion to higher position and gather adequate job experience to promising position in future. In magnitude terms, the findings suggest that for every one unit increase in job insecurity, the study expects 0.277, 0.253, 0.788, 0.259 and 0.352 decreases in the log odds of task efficiency, work quantity, professional knowledge and creativity and overall task performance respectively. The negative effects of job insecurity affect the quality of work delivered by employees more Hence, the stated hypothesis that says job insecurity have no significant effect on the performance of an employee in the Nigerian Deposit

Money Banks (DMBs) is hereby rejected while alternative hypothesis is accepted.

The result suggests that there is radical change from a traditionally secure working environment in the banking sector to one that is fast changing and insecure. This is likely to affect not only worker well-being, but more so their work attitudes and behavior which eventually will impact the vitality of the organization The result of the present study is in agreement with Armstrong-Stassen, (1993); Sverke, Hellgren and Näswall (2002) found that job insecurity is significantly as well as negatively related to organisational attitudes, mental and physical health and more importantly has a negative effect on work performance Also, Greenhalgh and Rosenblatt (1984), opines that the added burden of job insecurity create apprehension in employees; decreases their job satisfaction as well as represent a distraction that may negatively affect their performance and more importantly organisational productivity.

7. Summary of Findings, Conclusion and Recommendations

Findings based on the study revealed that job insecurity negatively affect the performance of employee of banks in Nigeria. The above have dire consequences on Deposit Money Banks in Nigeria. The more employees perceived stressor has related to their job, the lesser commitment to the bank and the resultant effect is poor performance. The study, therefore, concluded that job insecurity had a

negative effect on the performance of employee of deposit money banks in Nigeria, that is, as job insecurity increased, employee performance decreased. The study revealed how job insecurity is a stressor that more and more employees and organisations have to deal with today. As a result of above finding, the study recommend that adequate measure should be put in place to in order to address the employee feeling of insecurity on their job prevailing in the Nigeria banking sector so as to uphold better employee performance and commitment. This will invariably increase employee commitment and performance will improve

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