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Employee Perspective of Compensation, Labour Turnover and its Effects on Performance in Nigerian Banking Industry: Post Consolidation

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Abstract:
Since, the period of Nigerian banking recapitalization and consolidation reform program, human resource management challenges become more pronounced in the industry. In this connection, bank employees especially the marketing team, work based on performance targets without corresponding compensation tightly linked to such targets. This brought about human resource challenges which lead to high rate of employee turnover in the industry. However, the challenges become vulnerable making it difficult for most of the banks to realize their set objectives. Drawing on the body of Strategic human resource literature, the study investigate the employee perspective of compensation and labour turnover with a view to ascertain its impact on the performance of Nigerian banks. A Survey of 248 employees was conducted, data was collected through questionnaire designed on a five points likert scale. Two hypothesis were formulated, tested and analyzed using regression analysis. The findings for the study revealed a significant relationship between remuneration and employee performance, while insignificant association was reported between labour turnover and employee performance in Nigeria. Recommendations and area for further study was also suggested.

Key words: *Compensation; Labour turnover; Employee performance; Nigerian banking industry*

1. Introduction

The Nigerian banking industry has undergo a remarkable changes in terms of the nature of operation and ownership structure. These was driven by the Recapitalization and Consolidation of the banking sector in line with the Central Bank of Nigeria (CBN) directives in 2005. The reform was necessitated by the need to enhance sanity, public confidence, productivity, competitiveness and capacity to play a fundamental role in financing investment (Somoye and Onabanjo, 2008).

The emerging banks from the consolidation exercise experience numerous challenges which led to intense competition among the banks. In a bid to curtail the challenges employees are given high performance targets in order to boost their productivity. But rather than compensation, the management believe instilling fear on employees through sack threats will translate into higher productivity. Consequently, the managements action demotivate and frustrate human effort leading to high rate of employee turnover in the industry. The situation also deteriorated to the extent employees are willing to quit the industry at any given opportunity, sometimes, even to organizations where pay is relatively lower. Sammani and Singh, (2014) posited that instilling fear on targeted employees to compete for output will increase the perpetrators relative ranking and as a result the targets tend to suffer productivity decrease. It also lead to increased job insecurity among the staff. (Anifowese, Genty and Atiku, 2011).

However, most of the banks treat human resource as a cost, rather than as important asset essential in attaining their strategic objective. This is because in the event where employees are unable to meet up the set target within a specified period, they are either fired or issued a severe reprimand. Similarly, the inability of the banks to integrate strategic human resource management practices are among other factors that make most of the banks unable to reach their intended objectives (Anifowese et.al.2011).

In contrast, employee compensation is believed to be the most critical determinant of the quality of those who apply, quality of those hired, likelihood of job acceptance, effectiveness of human resource, motivation and performance of employee, as well as influences who stays with the organization (Gupta and Shaw, 2014). Kumar, Mohan and Chand (2014) revealed a significant relationship between compensation, Job satisfaction and employee turnover. Thus, compensation is positively associated with performance and productivity (Gungor, 2011).

In addition, organizations human resources has been argued to be a source of sustained competitive advantage which is difficult for competitors to imitate (Barney, 1991). Besides, number of literatures suggest that proper utilization of organizations internal resources, particularly human resources enhance employee and organizations outcome (DenHartog, Verburg, and Croon, 2013). Thus, investigating employee perspective in determining an organizational outcome remain an issue that require attention (Kehoe, and Wright, 2013; Xavier, 2014)

Therefore this paper will focus on closing the identified paucity by investigating the effects of compensation and Labor turnover in Nigerian banking industry., with a view to ascertain the extent to which they affect bank performance. It will also generate recommendations necessary for consideration and application by respective banks management. The study will add to the existing stock of literature in Strategic human resource management and suggest areas for future research.

2. Overview of Banking Reform in Nigeria

Nigerian banking have been through several phases of restructure. These range from the period characterized by banking based on absolute freedom to the period of strict adherence to regulations. This development can be explained under four broad headings namely; Embryonic era, Expansion era, Consolidation/reform era and Post-consolidation era, (Ebimobowei & Sophia, 2011). The Embryonic is traceable to the period when south African banking corporation established a branch at Lagos in the year 1892, then British bank for west Africa 1894. About 55 years later, Barcklays bank was opened in the year 1949. The French bank for commerce and industry also came in 1925. The year 1933 saw the emergence of indigenous banks with establishment of National Bank of Nigeria ltd, then Agbonmagbe bank in 1945 and Africa Development bank in 1948. The Expansion era, began with the establishment of rural banking scheme in 1977, then Peoples bank in 1989 during the military regime. And, Nigeria Community banking was introduced in 1990. The Consolidation stage dates back to 2004/2005 where the 89 operating commercial banks where reduced to 25 through merger and acquisition. The Post consolidation is the period when the 25 merged and acquired commercial in the country began their operations. Thus, due to myriads of challenges between 2006 to 2012 the number of banks have subsequently reduced from 25 to 20.

However, the post-consolidation period is characterized by myriads of challenges due to the poor and hasty conduct of the reform program (Esita, 2012). Nigeria Deposit Insurance Corporation (NDIC) annual reports and accounts of the 25 post consolidation banks from (2002-2009) was analyzed, the result shows that the consolidation program has not improved the overall performances of banks where a sharp decline on three ratios was observed. The ratios are yield on earning assets, return on assets and return on equity, the analysis revealed that there was a sharp decline on both the three ratios where both return on assets and return on equity were negative by 2009 (Okoyeuzu, 2012) He asserted that there should be continuous training and retraining of human resources in order to harness the synergies and full potentials of the consolidation program.

3. Literature Review and Hypothesis Development

Before examining the relationships between the identified variables in the research framework, the study deem necessary to briefly review literature on each of the identified constructs.

3.1. Strategic Human Resource Management

Strategic human resource management deal with a process of looking at the organization and its environment both today, and in the expected future. And determine what an organization would do to meet the requirements of the expected future. Its based on prediction of what the future states will look like and then plan for that eventuality by proper aligning Strategic human resource management practices. Strand of literature have built upon the foundation of Human resources practices over the past years, to add to this literature. It was found that among public and private organizations within Israel HR practices were related to perceived organizational and market performance (Harel and Tzafrir, 1999). Bac and Lawler (2000) in their study of 138 korean firms found a significant association between human resource practices and firm performance. But this relationship was most strongly pronounced among firms using dedicated positioning strategies. Singh, (2003) from his survey of 84 companies found a significant relationship between human resources orientation index of a firm and firms performance. Reviewed 156 articles in strategic human resource management proposed multi-level study of integration of current and potential unit level human capital in strategic human resource management context (Nyberg, Moliterno, Hale & Park, 2014). Strategic human resource management has been revealed to have a significant impact on employee outcome (DenHartog, Verburg, & Croon, 2013) as well as significant association between affective organizational commitment and employee turnover intention (Zopiatis, Costanti, & Theocharous, 2013). Organizations results depends not only on management capability but also on the hired employees (Voslovan, 2012), they recommended an empirical study to confirm their exploratory findings. Mahmoud, Iqbal and Sahu, (2014) investigated and revealed a significant impact of human resource practices on employee performance in banking industry.

3.2. Labor Turnover

Labor turnover refers to the number or percentage of workers who leave an organization and are replaced within a stipulated period of time. Human capital theories of labor turnover point to loss of firm specific human and social capital (Dess & Shaw, 2001). Organizational theorist point to disruptive changes in the organization (Caroll & Harrison, 1998). Huselid (1995) finds high labor turnover negatively linked to labor productivity in his sample of 968 U.S. firms. Also Baron, Hannan and Burton (2001) find turnover to be "disruptive" in their study of hi-tech start-ups in California in the early 1990s. Many literatures have particularly concentrated on quits, where they found its negative impact on performance of the firm, including Mefford (1986) for plants of a multinational manufacturing firm, Alexander, Bloom and Nuchols (1994) for U.S. hospitals, Batt (2002) for US. call centres, McElroy, Morrow and Rude (2001) for branches of a U.S. financial company, and Kersley and Martin (1997) for the sample of firms in the 1990 UK Workplace Employee Relations Survey (WERS). The explanations generally revolve around the loss of firm-specific human capital to quits. However there seem to be a conflicting findings about the relationship between labor turnover and productivity, while some scholars report the negative sides others report the positive sides. The theory of job matching (Jovanic, 1979) predicts that workers less suitable for the firm leave the organization earlier, hence there is room for labor turn over to improve performance by clearing the workforce of poor performers which he call the poor worker Job matches.

3.3. Compensation

Compensation is generally considered a financial benefit that accrue to employees as a reward for performing a particular task. It is a popular means through which employees are motivated and rewarded for the Job well-done. However Human resource professionals are continually in search of ways that best motivate and improve employee performance. Lawler, (1971) posit that one primary Human resource tool which is used to affect motivation and performance is Compensation. However recently there has been more emphasis on the use of variable compensation instead of fixed form of pay (Green, 2003; Marks, 2001), as a key to increasing employee productivity and firm performance. Randy, Wai-mei, and lin-ping, (2002), in their study of 583 firms in Hong Kong and 121 firms in China. The findings revealed that remuneration can be a good motivator for performance but this depends upon certain factors such as geographical location, economic and cultural conditions etc. Impact of remuneration was also found to have an association with the age of employees (Kumar, Mohan & Chand 2014).

3.4. Employee Performance

Employee performance in this context can be seen as a gross value added measured in terms of hours worked, intensity of labor efforts, quality of labor efforts, creative activity involved and the resulting efficiency gains. The belief that individual employee performance has implications for firm-level outcomes has been prevalent among academics and practitioners for many years. Interest in this area has recently intensified. Many Scholars argue collectively that firm's employees can also provide a unique source of competitive advantage that is difficult for competitors to replicate. Wright and McMahan (1992), drawing on (Barney,1991) resource-based theory of the firm, contended that human resources can provide a source of sustained competitive advantage when four basic requirements are met. First, they must add value to the firm's production processes: levels of individual performance must matter. Second, the skills the firm seeks must be rare. Since human performance is normally distributed, Wright and McMahan (1992) noted, all human resources meet both of these criteria.

The third criterion is that the combined human capital investments a firm's employees represent an asset which cannot be easily imitated. Although human resources are not subject to the same degree of instability as equipment or facilities, investments in firm-specific human capital can further decrease the probability of such imitation by qualitatively differentiating a firm's employees from those of its competitors. Finally, a firm's human resources must not be subject to replacement by technological advances or other substitutes if they are to provide a source of sustainable competitive advantage. Although labor-saving technologies may limit the returns for some forms of investment in human capital, the continuing shift toward a service economy and the already high levels of automation in many industries make such forms of substitution increasingly less probable.

3.5. Relationship Between Compensation and Employee Performance

There exist connection and a correlation between compensation and performance (Andreica, Aparaschivei, Cristescu & Cantaniciu, 2010). The investigation of this connection between compensation, performance and minimun wage in Romania, the results of their findings indicated a strong correlation between performance and compensation. The signs of employment compensation gaps and labour performance indicator coefficient were positive in terms of all the categories indicating a positive relation between compensation and performance, (Gerhardus, 2010). Canyon, Girma, Thompson and Wright (2002), found that foreign firms pay equivalent employees 3.4% more than domestic firms though this is wholly attributable to 13% higher level performance. The above literature inform the development of the Hypothesis below;

- H1: Remuneration have a significant relationship with employee performance.

3.6. Relationship between Labour Turnover and performance

The relationship between labor turnover and employee performance has been investigated by different scholars, but there is still conflicting findings about wether it has a positive or a negative relationship with performance. Baron, Hannan and Burton (2001) found turnover to be disruptive in their study of hi-tech start-ups in California in the early 1990s. However some studies report an opposite findings, where (Umakunnas, Malirania & Vainiomaki, 2005) report a positive impact of turnover on total factor performance growth in Finnish manufacturing companies. Bingley and Westergaard-Nielsen (2004) also look recruitment and dismissals simultaneously in the study conducted on organizations in Danish. Their results conclude that hires reduce profit and quit increase profit. In view of the above findings the study hypothesize the following;

- H2: Labor turnover have significant relationship with employee performance.

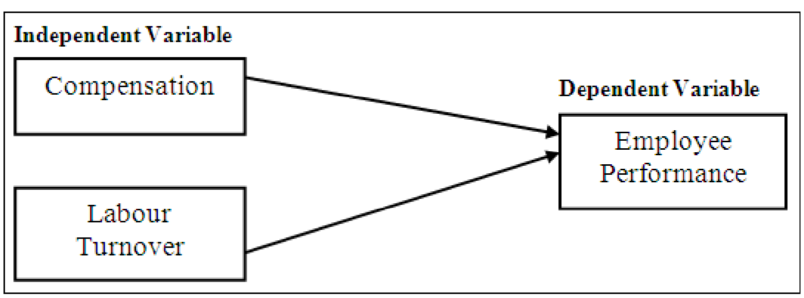

Figure 1: Research Framework.

3.7. Underpinning Theory

The Best-fit model links human resource management strategy and structure of firms, as exemplified by Fombrun, Tichy and Devanna (1984:37), in their basic model for analyzing the strategic human resource management. According to them, effective systems for managing human resources lead to increased effectiveness within organizations and these human resources systems can be internally fitted to business strategy. The model provides a set of frameworks for conceptualizing human resource management and explores the link between human resources management and the formulation and implementation of strategic and business objectives. They also elaborated the traditional view of how managers should think about strategic management by including human resource management as an integral tool, which they can use in strategy determination. Accordingly the critical managerial task is to align the formal structure and human resources systems, so they can drive the strategic objectives of an organization.

Once management has articulated a philosophy about managing people, Fomburn et al (1984) argue that, it can then focus on designing the human resource system. They equally identified four generic functions performed by human resource managers which they tag 'the Human Resource Cycle' with performance being a function of all human resource components. These include (a) selecting the people best able to perform the jobs defined by the structure; (b) appraising their performance to ensure equitable distribution of rewards; (c) motivating employees by linking rewards to high level performance; and (d) developing employees to enhance their performance at work. They further argue that success in implementing strategic objectives depends on how well firms carry out the human resource cycle.

The strength of this approach is that it provides a basic frameworks showing how selection, rewards, appraisal and development can be mutually linked to encourage appropriate employee behavior.

This study is consistent with the Best-fit model because the models assume that proper integration of human resource management practices as well as their application in the organizations strategy would foster competitiveness and performance in the firm.

Model		**Unstandardized coefficients**		**Standardized coefficient**	**t**	**Sig.**	**95% confidence interval for B**		**Correlation**		**Collinearity statistics**	
		B	Std. Error	Beta			Lower bete	Upper beta	Zero	Partial	Tolerance	VIF
1	(constant)	2.150	.228	.	9.436	.000	1.701	2.599				
	MEANREM	.221	.070	.240	3.137	.002	.082	.359	.280	.196	.637	1.570
	MEANTO	.061	.070	.066	.868	.386	-.077	.198	.211	.053	.637	1.570

Table 1: Coefficients

[a]Dependent Variable: MEANPRO

4. Methodology

A quantitative survey was adopted for the study, and cross sectional data was gathered through the use of a questionnaire to elicit primary data from respondent. Regression was used by many human resource scholars (Alfes, K., Shantz, A.D., Truss, C., & Soane, E.,C., 2013). Hence, Regression analysis was used in the to analyze the data for this investigation. The study was conducted to investigate the relationships between compensation, labor turnover and performance from the employee perspective, as can be seen in the research framework in Fig. 1. The framework was developed based on the review of literature and theoretical Underpinning guides the development of the Hypothesis formulated earlier.

4.1. Sample and data collection

The population for the study is 652 employees of selected branches of the 20 commercial banks operating in Nigeria.

The formular used in selecting the sample size is as follows;

Yumane, (1967)

$$n= \frac{N}{1+N(e)^2}$$

Where N= the population n= sample size, e= the precision level = 5% and 1=contant. Based on the above formular a sample of 248 employees were selected from the population of 652 employees.

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the estimate**	**R Square Change**	**F Change**	**df1**	**df2**	**Sig.**	**Durbin-watson**
1.	.285[a]	.081	.074	.66920	.081	10.892	2	246	.000	1.847
a. Predictors (constant) MEANREM, MEANTO b. Dependent Variable: MEANPRO										

Table 2: Model summary

4.2. Measurement

In this study five likert scale questionnaire was used to gather data from respondent. The questions range from one (strongly disagree) to five (strongly agree). The assessment was made on a 20 items questionnaire adopted from (Sun. et. al. 2007) and (Way, 2002). However, employee turnover intention was measured using a 3 items scale adopted from Mitchell, et al. (2001). Specifically the measures tap into employee perception of compensation, labour turnover intention and organizations performance. This was obtained through series of questions such as "Performance based compensations are likely to motivate my performance (Way. et al. 2002), and there is tendency that i may leave my Job in the next 12 months"s. All the questions were in a closed ended format without room for further elaboration.

Characteristics	**Frequency**	**Percentage**
Age		
18 - 25	51	20.5
26 – 35	141	56.6
36 – 45	46	18.5
46 – 55	10	4.0
56 and above	0.1	0.4

Demographic information of the respondents;

SSCE or equivalent	33	13.3
ND or equivalent	74	29.7
B.Sc. or equivalent	99	39.8
Post graduate degree holders	42	16.9
Others	1	0.1

Educational qualification

Married	155	46.2
Single	122	49.0
Divorced	7	2.8
Widow	3	1.2
Separated	2	0.8

Marital status

5. Results and Discussion

The rationale for undertaking this investigation is to empirically examine the effects of compensation and labour turnover on employee performance in Nigerian banking industry. The analysis of data on demographic variables indicate that larger proportion of the sampled respondents are between the ages of 26 and 35 which stand at 56.6% of the total respondents. This indicate that majority of the respondent are active labour force. In terms of their educational qualification the data revealed that 39.8% of the respondent are graduate degree holders, 16.9% are post graduate degree holders, cumulatively 56.7% of the respondent are University graduates. This indicate that larger proportion of the respondents truly understand and respond to the questions appropriately.

The results of the multiple regression analysis, as shown in Table II. Model summary, the coefficient of determination R^2 is 8.1%, this indicate that the contribution of each of the independent variables in explaining the variation in the dependent variable is weak (Cohen, 1998). This indicate that only 8.1% of the variation in the dependent variable has been explained by the independent variables. The results in the ANOVA table also indicate that the regression reaches a statistical significance, as shown in the table III, it indicate sig. 0.000 which means ($P< 0.0001$). The results of the durbin-watson indicate (1.847) which is within the acceptable range of 1.5 - 2.5. The multiple regression equation also assume that variance inflation factor VIF should be less than 10, the study VIF is 1.570 which is also within the acceptable limit.

Next, is to look at the regression coefficients table and to examine the hypothesized relationships and results as revealed by the regression analysis in order to ascertain the significance and directions of relationship among the variables under study. The results of regression analysis is depicted in table III, labeled the coefficients table. The table indicate the findings of each of the hypothesized variables. Hypothesis H1, which states that there is a relationship between compensation and employee performance. The presumed relationship has been tested using regression analysis. However, the results of analysis reveal a significant positive relationship between between Compensation and employee performance as depicted in table IIII. The results indicate a significant positive relationship between compensation and employee performance at sig. 0.002. The findings indicates that compensation is positively associated with performance. Thus, if organizations performance targets are tied to compensation, its expected that employees will be encouraged to Perform. In addition, the compensation will serve as a stimulating factor toward changing the attitude of employees, and thereby encourage them to put in their best toward achieving the set target.

On the other hand the test of the hypothesized relationship between turnover and employee performance reveal the contrary. Where results reported that, the hypothesized relationship between labour turnover and performance H2 is insignificant at .386. Hence, the findings indicate that labour turnover does not affect employee performance. Therefore, based on the results of the regression analysis, hypothesis H1 is hereby accepted, while hypothesis H2 is rejected.

Model		Sum of Squares	df	Mean Square	F	Sig.
1.	Regression	9.755	2	4.877	10.892	.000[a]
	Residual	110.164	246	.448		
	Total	119.919	248			
a. Predictors: (constant) MEANTO, MEANREM b. Dependent Variable: MEANPRO						

Table 3: ANOVA

5.1. Theoretical implication

This study focus on employee perspective of compensation and labour turnover, and then explore their links with employee performance, while other researchers study compensation practice at organizational level. The study also contribute to the compensation literature because, compensation is arguably one of the most critical influences on quality and effectiveness of human resource, and it is almost axiomatic that, unless compensation system is done right other organizational policies and procedures cannot have their desired effects. Yet it has been neglected area in strategic human resource management research (Gupta & Shaw, 2014). This study contribute to the existing literature in human resource management particularly compensation practice by establishing the link between compensation and employee performance..

The findings for the study is in line with Best-fit models and also confirm Fomburn et.al. (1984) which advocate that compensation rewards is directly linked to performance and productivity. The study also confirms Kumar, et.al. (2014).

5.2. Managerial implications

The findings for the study have implications to managers and practitioners. Thus, the strength and direction of the relationship between compensation and employee performance, as revealed by the analysis indicate that banks management need to do more in the aspect of compensation in order to motivate their employees. They need to device an extra payment system which would be strictly tied to achieving a set target. This is because the investigation revealed that when an employees believe that he will receive additional compensation for accomplishing a particular task, he tend to be motivated to put in extra effort to ensure that the target is met within the stipulated timeframe. Furthermore, compensation has an important influence in motivating human resource and it also leads to the development of a satisfied workforce. In addition, motivated and satisfied human resource are less likely to develop turnover intention. Conversely, instilling fear and threats to human resource will only demotivate and frustrate employee effort leading to low performance.

Although findings for the study revealed insignificant association between turnover intention and employee performance, but beyond certain limits it could be detrimental. Because an entrenched competitor can take advantage of the situation by offering a relatively attractive package to lure human resource into its organization in order to save training other related recruitment costs.

6. Conclusion

Having collected and analyzed the data pertinent to the study, the findings indicate that compensation play a vital role in influencing employee performance. This implies that the performance of employees in the banking industry can be improved through compensation based targets rather than instilling fear. Moreover, when compensation is aligned to performance employees would be motivated to put in their best which will positively influence their performance and eventually translate into overall organizations performance. Thus findings of hypothesis H1 confirms (Randy,Wai-mei & Lin-pin, 2002). Moreover, the insignificant association between labor turnover and employee performance in the banking industry indicate that even as the industry is experiencing labour turnover, the performance of employees remain unaffected. The findings portray (Jovanic, 1979) Job - matching theory, where he hold that “workers less suitable for the firm leave the organization earlier, hence there is room for labor turnover to improve productivity”. Based on the above results bank’s management should take into cognizance importance of performance based compensation in order to positively influence their employee performance which will translate into overall organizational performance.

7. Limitations and Future research

The study is occasioned by some methodological imperfections. First, the population for the study is limited to only Banks operating in Nigeria, this may limit the ability of generalizing the findings for the study. Secondly, considering the number of Bank employees in Nigeria, two hundred and forty eight sampled employees may be too small to enable generalization of the findings.

The same study can be replicated by using a larger sample size, wider geographical coverage and a more advanced tools of analysis to enhance the prospect of generalization. A similar study can be replicated using different methodology or applying more strategic human resource variables such as performance appraisals, employee recruitment and selection procedure and extensive employee involvement training and development organizations culture etc. Since this study focus on only employees in the Nigerian banking industry, future researchers can also replicate the study in different context or industry.

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9. Appendix

Model	R	R Square	Adjusted R Square	Std. Error of estimate	R Square Change	F Change	df1	df2	Sig.	Durbinwatson
1.	.285[a]	.081	.074	.66920	.081	10.892	2	246	.000	1.847
a. Predictors (constant) MEANREM, MEANTO *b. Dependent Variable: MEANPRO*										

Table 1

Model		Sum of Squares	df	Mean Square	F	Sig.
1.	Regression	9.755	2	4.877	10.892	.000[a]
	Residual	110.164	246	.448		
	Total	119.919	248			
a. Predictors: (constant) MEANTO, MEANREM *b. Dependent Variable: MEANPRO*						

Table 2: Anova

Model		Unstandardized coefficients		Standardized coefficient	t	Sig.	95% confidence interval for B		Correlation		Collinearity statistics	
		B	Std. Error	Beta			Lower bete	Upper beta	Zero	Partial	Tolerance	VIF
1	(constant)	2.150	.228	.	9.436	.000	1.701	2.599				
	MEANREM	.221	.070	.240	3.137	.002	.082	.359	.280	.196	.637	1.570
	MEANTO	.061	.070	.066	.868	.386	-.077	.198	.211	.053	.637	1.570

Table 3: Coefficients