

DETERMINING EFFECT OF EMPLOYEE LOYALTY ON FINANCIAL PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

Financial performance of the any business organization makes it possible for businesses to serve the interests of many stakeholders without a better financial performance from the banking industry, it will be impossible to maximize shareholder wealth and provide equity investors with returns on their investments. This study aimed at determining the effect of employee loyalty on the financial performance of deposit money banks in Nigeria. Survey research design was adapted, management of deposit money constitute the population and primary source of data was used. Structural Modelling Equation was used as a tool of analysis. The result revealed that, employee loyalty has a significant effect on financial performance of deposit money banks in Nigeria. The study concluded that when Nigerian deposit money banks pursue policies that are rewarding and fulfilling their employees are more committed, satisfied and loyal to the company, which has a positive effect on the company's financial performance. recommendation include banks should ensure that employees are trained and involved in the management of change for organizational survival and super profits, because if banks undermine the contribution of employee in managing their banks, the result will be low financial performance.

Keyword: Employee Loyalty, Financial Performance, Deposit money banks, Nigeria.

1.1 BACKGROUND TO THE STUDY

Financial performance of the any business organization as well as banking sector is critical to management, shareholder and other stakeholders in general (Hassan & Aliyu, 2021). Investment without an improved financial performance makes it difficult for organizations to survive over the long and short terms (Ogundajo et al., 2022). Serving the interests of the many stakeholders may become impossible, without reliable financial performance from the business organization investments because doing so is essential to meeting their needs. Without a better financial performance from the banking industry, it will be impossible to maximize shareholder wealth and provide equity investors with returns on their

investments. Thus, the banks' ability to continue operating could be threaten (Kure et al., 2017). In order to maintain industry competitiveness and improve the financial performance of the sector, banks are now devoting more attention to employee loyalty (Leninkumar, 2017). Organizations are increasingly under pressure to enhance financial performance and maximize the contribution of every employee in this globalised economy, and loyal employees are a source of competitive advantage (Tariq et al. 2017). One of an attractive business proposition in any organization now is an employee (Saks, 2006). If employees are completely dedicated to their jobs, the company would achieve its primary goal of profit maximization, improves employee flexibility, quality, and capacity for

innovation, lowers turnover, creates a positive workplace culture with higher morale, motivation, and productivity (Waite & Onuoha 2023).

Banks' financial performance is crucial to stakeholders in the economy, because investors want to see a return on their investment in Nigeria. Higher profits for investors can result from successful enterprises. A company's financial success will boost employee income, provide customers with quality goods, and improve its working environment (Alper & Anbar, 2017). An organization with high financial performance can produce more profits, which can lead to future investments that can boost peoples' incomes and create job opportunities (Hassan & Aliyu, 2021). The need to improve financial performance is increasing to the point that employee loyalty has become an important strategic instrument in Nigerian banking sector operations.

Rapid changes in Nigeria's banking sector over the last few years have made it extremely difficult to maintain employee loyalty and ensure the business is operated properly. It is believed that bankers at Nigerian banks who perceive a lack of job security engage in more disloyal behaviours, including stealing or fraud, sabotage, absenteeism, purposely working slowly, wasting the bank's resources, and a variety of other big and little misbehaviours (Waite & Onuoha 2023). This is because deposit money banks are faced also with the problem of maintaining a long-term relationship with loyal employee, and this leads to financial and non-financial costs imposed by employee leaving a bank to start career in rival bank.

Studies have been conducted on empowerment, employee empowerment and service quality delivery (Kamselem et al., 2020), training, organizational commitment, and turnover intention (Nwokeiwu et al., 2018); employee loyalty and organizational commitment (Nwachukwu, et al., 2019), psychological empowerment and employee loyalty (Waite & Onuoha 2023). However, only a small number of academic works examined the perspective of employee loyalty (Zaki & Mohammed, 2018). Research on the relationship between employee loyalty and financial performance of deposit money banks is therefore scarce. This fact serves as the foundation for the study's investigation of the effect of employee loyalty in deposit money banks' financial performance. The study is of relevance to bank practitioners in the area of planning and resolving negative trends relating financial performance. the study

is help bank practitioners to be better placed and equipped in the face of global competition in the banking industry with policies that maximize the contribution of every employee, to avoid disloyalty behaviour.

2.0 REVIEW OF LITERATURE

2.1 Financial Performance

Financial performance is the degree to which a financial goal has been attained (Yahaya & Lamidi, 2015). The efficiency with which a corporation utilises its resources in order to carry out its primary business function and generate subsequent revenues determines the financial performance of the company. The term "financial performance" can also refer to the overall health of a company's finances over an extended period of time. Financial performance places more emphasis on factors that directly impact a company's financial statements or reports. Financial performance analysis considers factors including capital utilized, dividend growth, and sales turnover (Ibe & Obialor, 2022).

Financial and non-financial performance indicators can both be measured (Bagorogoza & Waal, 2010; Bakar & Ahmed, 2010). The majority of businesses prefer to use financial indicators to assess their performance (Cherotich et al., 2015). The most widely utilized financial measures by businesses are return on assets (ROA), average annual occupancy rate (AAR), net profit after tax (NPAT), and return on investment (ROI) (Alalade et al., 2020). Profitability, productivity, growth, stakeholder satisfaction, market share, and competitive position are some additional common measures of financial performance (Bagorogoza & Waal, 2010). However, financial indicators are not the only ones that may be used to assess a company's performance. In order to adjust to changes in the internal and external environment, financial measurement must be paired with non-financial measurements (Kraeger & Parnell, 1996). For the purpose of this study, financial indicators were used to assess the financial performance of Nigerian deposit money banks.

2.2 Employee Loyalty

The failure or success of the organization can be linked to the performance of the employees because employees are the most critical asset of an organization (Osho, 2023). Employee loyalty is defined as a person's commitment to the company, its goals, objectives, and values. It is well known that stronger employee loyalty increases the likelihood of staff retention (Chen

et al., 2016). Employee loyalty is also defined as an employee's desire to serve the organization rather than his/her own personal interests, and exhibits attachment and psychological belonging to these corporate goals (Koc, 2009). Supporting and embracing organizational goals, as well as sticking with the organization even in difficult situations, are all part of the employee loyalty (Podsakoff et al., 2009).

Employee commitment and employee loyalty are sometimes mistaken. The similarities between loyalty and commitment are that they both imply a sense of belonging to a person or an organization. The difference between loyalty and commitment is that loyalty is stronger and unilateral. Employee loyalty is a result of corporate commitment. Loyalty is also defined as an individual's readiness to identify with an organization's goals and objectives on a continual basis, believing in its values and principles without reservation. As with organizational commitment, it may not necessarily have a rational reasoning (Koc, 2009). Loyalty is characterized in three ways under this approach: a strong sense of belonging, having worked for the company for a long time, and having a low tendency to look for or consider job offers from outside; a strong sense of belonging, having worked for the company for a long time; willingness to stay with the company for an extended period of time, as well as a sense of belonging. After reviewing all of the definitions, it is clear that employee loyalty is a multifaceted concept (Guillon & Cezanne, 2014).

Human resources applications such as transparent rewards systems, holiday packages, tasks assigned corresponding to the employee's education level, private medical assurance, gym membership packages, and distance to office were found to increase employee loyalty in a recent study by Ionaid et al. (2016), while factors that cause disloyalty were found to be working under pressure with too many tasks, unbending work hours, discrimination occurring at the workplace, and dress codes. Employees that are engaged and loyal contribute significantly to an organization's competitiveness (Bhatnagar, 2007). Because employees are an organization's most valuable asset in terms of survival and well-being, it is critical to maintain employee motivation and loyalty. Employees who are loyal and motivated will work in the organization's best interests and contribute to the enhancement of overall performance (Narteh & Odoom, 2015).

Employee loyalty can improve an organization's performance in a variety of ways, including lowering employee turnover, improving overall product and service quality, and boosting the company's reputation and profits (Guillon & Cezanne, 2014). This could be due to the fact that employees who are devoted to their employer are more inclined to be concerned about their employer's well-being (Schrag, 2001). In some circumstances, employees are willing to put their personal interests aside in order to serve their employer. This may manifest itself in the employee staying later or working harder than usual.

2.3 Employee Loyalty and Financial Performance

Employees can have a significant impact on an organization's commercial success, particularly in terms of creativity, performance, and competitiveness. As a result, employees' commitment to the job, emotional involvement, and regularity of devotion to the organization are critical for the company's performance. The economics and management literatures appear to agree that loyalty has a positive impact on organizational performance (Guillon & Cezanne, 2014). Another good attribute that can help employees and organizations perform better is loyalty.

Osho (2023) carried out an investigation on employee loyalty and organizational performance in Nigeria. The objective was to examine the various dimensions of employee loyalty on profitability and market share of the organization. The explored conceptual approach where review of literature was done. The study found out that if company pays no or little attention to the private lives of employees, conflict can arise, but if organization cares for the employee and can help them find achievement and job satisfaction, their loyalty will not only maintain, but obviously increase. The study recommended that management should focus on employees' loyalty programmes to attract distinguished employees. Abusomwan and Agbonkhese (2023) investigated the employee loyalty, customer centricity, loyalty and banks performance in Nigeria. The study adopted a survey research design and primary data collected from customers and employees of banks. Generalized Method of Moments (GMM) was adopted as a technique of analysis. The result indicated that employee loyalty facilitates the implementation of customer centricity, customer centricity influences customer loyalty, customer loyalty positively affects banks performance. The study

recommended that managers should continuously pursue employee strategic engagements and training which influences customer-centric that increases customer loyalty that guarantee financial performance of banks.

Al-edenat and Alhawamdeh (2019) investigated the mediating effect of employees' loyalty on the relationship between empowerment and employee performance in Jordanian SMEs. The study looked into the role of employee loyalty as a mediating factor in this relationship. The study developed a model based on existing literature and empirically evaluated it with data obtained from 252 employees and 66 supervisors in the IT sector. Structure questionnaire was used. Using structural equation modelling for data analysis. The result indicated that employee loyalty positively and significantly affects performance.

Guillon and Cezanne (2014) looked into the link between employee loyalty and company performance. Even in the absence of a consensus on the concept of loyalty, as the authors point out, employee loyalty provides value for the firm. Their study looked into whether there is a strong positive link between factors linked to employee loyalty and performance in the literature. The study identified and summarized the many and/or divergent elements that contribute to loyalty. It also looked at previous work on employee loyalty and found areas of agreement and disagreement. It reviewed the various approaches to employee loyalty in the literature and gave a survey of the literature. The snowball effect method was utilized to examine employee loyalty and performance studies published between 1970 and 2013, and the following indications were discovered: attachment, feeling of belonging, staying late at work, length of service rate of mobility, employee turnover, commitment, degree of participation, psychological contract, trust, organizational deviance, intention or desire to leave, absenteeism intentions, sense of sacrifice, positive word-of-mouth, and specific

human capital are just a few of the factors to consider..

Nasiri et al. (2015) evaluated the role of employee loyalty in the success of commercial organization in the field of heavy equipment dealerships. A survey questionnaire was used to collect primary data from the respondents. Pearson Correlation Coefficient and regression were the analysis tools utilized to test the hypotheses. The result revealed that employee loyalty has a direct impact on organizational success. Aside from employee loyalty and service quality, there was a positive association between service quality and customer satisfaction and loyalty, as well as between customer satisfaction and loyalty and organizational success. This present study looked at the relationship between employee loyalty and financial performance of deposit money banks in Nigeria and used SEM as a technique of analysis.

3.1 METHODOLOGY

The survey research design is used in this study. The target population for this study comprises the entire Nigerian deposit money banks that are licensed by the Central Bank of Nigeria. 429 management staff of the listed deposit money banks are sampled using Yamane (1967) formula. The study used simple random sampling technique to identify management staff of the deposit money banks under study. Data was collected from primary source using questionnaire. Employee loyalty was assessed using seven items taken from the organizational citizenship behaviour scale established by Moorman and Blakely (1995) and used by Niehoff et al., (2001), as well as Al-edenat and Alhawamdeh (2019). A five-point Likert scale was used, it has responses made of Strongly Disagree = 1 to Strongly Agree = 5, and a range from 1 = far below the average and 5 = far above the average was used for financial performance. Structurer Equation Modelling was used as a tool of data analysis.

4.1 DATA PRESENTATION AND ANALYSIS

This section presents demographic variables of the respondents

Table 1: Respondents' Bio-Data

	Item	Frequency		Item	Frequency
Duration of Employment	< 1 year	31 (8.8%)	Position	Accounts Manager	(2.0%)
	1-3 years	77 (21.8%)		F/A Manager	36 (10.2%)
	4-6 year	66 (18.6%)		ICT Manager	12 (3.4%)

	7-9 years	95 (26.8%)		Managing Director	4 (1.1%)
	≥ 10 years	85 (24.0%)		HRM Manager	112 (31.6%)
Gender	Male	211(59.6%)		Operational Manager	24 (6.8%)
	Female	143(40.4%)		General Manager	32 (9.0%)
Manager's Age	25-29	86 (24.3%)		Cash Manager	7 (2.0%)
	30-34	118 (33.3%)		Marketing Manager	31 (8.8%)
	35-39	103 (29.1%)		Customer Service Manager	6 (1.7%)
	40-44	41 (11.6%)		Teller Manager	37 (10.5%)
	≥ 45 years	6 (1.7%)		Assistant Manager	35 (9.9%)
			Marital Status	Others	11 (3.1%)
				Single	142 (40.1%)
				Married	203 (57.3%)
				Divorced	9 (2.6%)
Educ. Qual.	GCE/SSCE	2 (0.6%)	MSc/MBA	107 (30.2%)	
	OND/NCE	30 (8.5%)	PhD	4 (1.1%)	
	BSc/HND	211(59.6%)			

Source: Field Survey, 2023

An important profile of the respondents is their work experience revealed in table 1. These results show that 31 (8.8%) of the responding have been working in their present deposit money bank for less than one year. Furthermore, 77(21.8%) of the respondents have been working with the organization between 1 and 3 years. Again, 66 respondents representing 18.6% of the sample have between 4- and 6-years working experience. Finally, 95(26.8%) and 85(24.0%) of the respondents have between 7 and 9 years of experience and, 10 and above years of experience respectively. This means that a cumulative of respondents who have been working with deposit money banks for over years. This implies that they are experienced and in a better position of giving credible responses to the questions asked in the questionnaire.

Table 1 also displayed the gender distribution of respondents. From the information and result 211 respondents representing 59.6% of the respondents were male while the remaining 143 representing 40.4% respondents were female. The data showed that the male gender was prominent when compared to the female in the banking industry. It means deposit money banks employ more male than female. This shows the industry's diverse nature in terms of gender. Another important profile presented in Table 1 is the age characteristics of respondents. It reveals that 86 respondents representing 24.3% are within the age group of 25-29 years, while 118 representing 33.3% of respondents are within the age group of 30-34 years, 103 representing 29.1% of the respondents are between 35-39 years. 41 respondents

representing 11.6% of the total respondents are within the age of 40-44 years, only 6 respondents representing 1.7% of the respondents are between 45 and years. This reveals that a relatively high proportion of the youthful workforce are active productive years. It therefore means that banking industry's recruitment policy has a cumulative of 98.3% young managers and is consistent with contemporary trends, which emphasis recruitment of relatively younger people.

Table 1 presents the marital status of respondents. The result indicates that 142 representing 40.1% of the respondents are married, 203 representing 58.3% of the respondents are singled, while 9 respondents representing 2.6% of the respondents divorced. The data show that the singled managers was prominent when compared to the married and divorced in the banking industry. It means that family problem does not hinder someone from being employed in deposit money banks but preference is been given to singled candidates. This shows the industry's varied nature in terms of marital status. It also showed that 2(0.6%) of the respondents have either SSCE or GCE as their highest qualification, 30 respondents representing 8.5% of the sample have either ND or NCE. Again, the data presented in table 5 revealed that 211 respondents representing 59.6% of the sample have either HND or Bachelors of Degree holders. The remaining 107(30.2%) and 4(1.1%) respondents have Masters and PhD respectively as their highest qualification. The implication of these figures is that the respondents that supplied answers to the survey questionnaire are educated enough to

know the responses that they gave for each question.

Another important aspect data presented by table 6 is that of the position held by respondents. The data showed that 7(2.0%) of the respondents hold the position of Account Manager, 36(10.2%) of the respondents were Financial Account Manager, while 12(3.4%) of the respondents were ICT manager. Again, 4(1.1%) of the respondents were Managing Director of deposit money banks, 112(31.6%) of the respondents were Human Resource Manager, while 24(6.8%) of the respondents were Operational Manager. 32(9.0%) of the respondents were General Manager in various deposit money banks, 7(2.0%) of the respondents were Cas Manager, while 31(8.8%) of the respondents were Marketing Manager. Yet again, 6(1.7%) of the respondents were customer Service Manager, 37(10.5%) of the respondents were Teller Manager, 35(9.9%) of the respondents were serving as Assistant Manager in various departments in the deposit money banks, while 11(3.0%) of the respondents were in other position. The implication of these figures is that the respondents that supplied answers to the survey questionnaire were in the right position to know the policies of their organization and gave the

researcher confidence about the responses they gave for each question.

Measurement model assessment was conducted in this study to check validity and internal consistency among the data collected. The result indicated that both variables are reliable as shown by Cronbach alpha for employee loyalty = 0.95, and financial performance = 0.92. The CR and AVE indicated acceptable result, while partial correlation of 0.5 and variance inflation factor of 1.231 indicated no multicollinearity signs. Common Method Bias (CMB) was also checked but the result of average variance extracted (AVE) was 0.45 indicated no contamination of dataset.

4.2 Test of Hypotheses

Having gone through the processes involved in using SEM technique, the following section tested the formulated hypotheses so as to get answers to the research questions to achieve the research objectives. The hypothesis in this study is stated in a null form. Before we proceed, let us look at the decision rule: reject the null hypothesis and accept the alternative hypothesis if the P-value is less than alpha level of 0.05 (if the P-value < 0.05 level of significant) and if the Critical Ratio (C.R.) is equal or greater than plus or minus 1.96 (C.R. ≥ -1.96 and +1.96); If in both cases otherwise, do not reject.

Table 2
Test of Hypothesis for Direct Latent Variables

H _{0s}	Construct	Direction	Construct	Standardized Estimate	S.E.	C.R.	P-value	Remarks
H ₀	FMP	<---	EPL	0.159	.067	2.366	.018	Rejected

KEY:

FMP = Financial Performance

EPL = Employee Loyalty

Source: AMOS 22.0 Output (2023)

H₀ Employee loyalty does not have significant influence on financial performance of deposit money banks in Nigeria.

Table 2 presents the result of the influence of employee loyalty on financial performance. Employee loyalty was found to have a positive influence on financial performance with coefficient value of 0.159. This implies that about 16% of the financial performance is influenced by employee loyalty. Since the P-value of 0.018 is less than the critical value of alpha 0.05, and the Critical Ratio value of 2.366 is greater than 1.96, we reject the null

hypothesis and accept the alternative hypothesis. We therefore conclude that, employee loyalty has a positive and significant influence on financial performance of deposit money banks in Nigeria

4.3 DISCUSSION OF FINDING

Objective for this study sought to examine if there is a significant influence of employee loyalty on financial performance of deposit

money banks in Nigeria. The result revealed that, there is a positive and significant influence of employee loyalty on financial performance of deposit money banks in Nigeria. Yee et al (2010) found that, building a good workplace is particularly important for management of firms, since it allows for a higher degree of employee satisfaction. Employee satisfaction has a positive impact on employee loyalty, and employee loyalty improves the quality of the outcomes, as well as productivity and profitability. Al-edenat and Alhawamdeh (2019) in their study concluded that employee loyalty positively and significantly affects performance. Reaffirming this position Osho (2023) concluded that if organization cares for the employee and can help them find achievement and job satisfaction, their loyalty will not only be maintained but obviously increased. Abusomwan and Agbonkhese (2023) concluded that employee loyalty facilitates the implementation of customer centricity; customer centricity influences customer loyalty; customer loyalty positively affects banks financial performance. The implication of this result is that, banks have to get loyal employees which are rare resources to create value for the organization.

5.2 CONCLUSION

The study investigated the effect of employee loyalty on financial performance of deposit money banks in Nigeria. The result showed that employee loyalty has a positive and significant influence on the financial performance of deposit money banks in Nigeria. When Nigerian deposit money banks pursue policies that are rewarding and fulfilling their employees are more committed, satisfied and loyal to the company, which has a positive effect on the company's financial performance. Besides, employees that are loyal to their employers are encouraged to be creative in their work. The more loyal an employee is, the more hope that will be for the organization's success and long-term sustainability. The present advancements in the banking sector are causing significant changes in the way bank operations are run nowadays. Innovation has a positive and significant impact on businesses, their products, their employees and their environments. As a result, the study recommends that:

Banks should ensure that employees are trained and involved in the management of technological change for organizational survival and super profits, because if banks undermine the contribution of employee in

managing technological change, the result will be low financial performance.

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