



## **EMPLOYEE RETENTION AND MOTIVATION AS CORRELATES OF ORGANIZATION PERFORMANCE AMONG BANK EMPLOYEES IN VICTORIA ISLAND, LAGOS**

**BY**

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### **ABSTRACT**

*This study examined the correlation between employee retention, motivation and organization performance among bank employees in Lagos, Nigeria. The study adopted an expo facto research design. Three hypotheses were generated and tested in the study. Respondent were two hundred and fifty (250) bankers that were randomly selected from both first generational banks (First Bank of Nigeria, Wema Bank Plc, United Bank for Africa and Skye Bank Plc), and the new generational banks (Guaranty Trust Bank Plc, Access Bank Plc, First City Monument Bank, and Diamond Bank Plc). These bankers responded to Retention and Motivation Assessment Scale (REMAS) used for the study. Data were analyzed using multiple regression and analysis of variance, and all the hypotheses were tested at 0.05 level of significance. The findings revealed that there was significant joint influence of age, retention and motivation on organisation performance among the bank employees, that employees' retention in the banks as grossly resulted in high level of productivity in the banks, and that there was significant enhancement of organization performance due to the implementation of appropriate motivation of the human resources in the banks in Lagos. Recommendations were offered on how best employees in the banks could be retained, how to motivate these bank employees in a way to encourage them putting in their very best into their organization performance.*

### **Keywords**

*Employee Retention, Employee Motivation, Organization Performance Organization Productivity.*

### **INTRODUCTION**

The ultimate focus of organizations today is achieving sustained high levels of performance through workers, geared towards the accomplishment of organization goals. The goal of sustained high levels of performance applies to all organizations (Gbadamosi and Moruf, 2006). Banks today rely on the expertise of their employees to secure competitive advantage in the industry. Ming (2008) and Sue (2001) noted that organization depends on committed employees to create and maintain competitive advantage and achieve superior performance.

Corporations are continually searching for techniques to improve and cement linkages between employees and their organizations. Sustainability of a healthy organization depends on the employee commitment and willingness to stay and achieve the organizational goals and objectives. However, retention of highly skilled employees has become a difficult task for managements as this category of employees are being attracted by more than one organization at a time with various kinds of incentives (Chaminade, 2007).

Another factor that plays a role in job performance of employees in organizations is motivation. Retained employees who are highly motivated to contribute their time and energy to the pursuit of organizational goals are increasingly acknowledged as the primary assets available to an organization (Bassett-Jones and Lloyd, 2005). Managements need to identify other incentives that can motivate the workforce apart from money and service retention so that there will be a dramatic reduction in the demand by workers for pay rises (Kreisman, 2002).

### **Employee Retention and Organizational Performance**

Alkandari (2009) submits that when an employee leaves the organization, he takes with him valuable information about the organization, the customers, the current projects and also the past history of its competitors to the new employer. Lots of resources have been spent on an employee in



expectation that such employee works for organization in return. When an employee leaves the organization suddenly, the relationships that employee built for the company suffers and also could lead to loss of contact with potential customers (Kaye and Jordan-Evans, 2000). Retaining quality performers, according to Nelson and McCann (2010), contributes and ensures the productivity of an organization and increases morale among employees.

In the view of Ramlall (2003), the maintenance of goodwill of a company is possible only if the attrition rate is low. By maintaining higher employee retention rates, the employer can motivate potentially talented employees to join the organization by creating a secured environment. The problem of regaining efficiency is also seen when an employee resigns. Good amount of time is lost in hiring and training a new employee. And even after recruiting a new employee one cannot assure the same efficiency from the new employee as the training imparted to the old employee.

### **Employee Motivation/Commitment and Workers Performance**

Employee motivation is one of the important factors that can help an employer to improve employees' and organizational performance (Chaminade, 2007). Employers can motivate employees by enhancing their skills and also by improving their morale. According to Hendricks (2006), employee motivation involves various steps taken to retain an employee who wishes to move on. Incentives and cash prizes are good motivators for employees. Increase in employee performance helps the organization achieve higher productivity.

An adequately motivated worker is expected in turn to give his best towards the attainment of the goals of the organization. In the opinion of Chaminade (2007), managers who wish to motivate employees successfully will provide an environment for the needed satisfaction of the employees. Employees' motivation is linked closely to employees' performance (Bliss, 2007). Employees with high commitment to an organization see themselves as an integral part of the organization. There is a positive relationship between employees' commitment and employees' job performance (Mayo, 2000; Delbridge and Whitfield, 2001; Armstrong, 2006), as committed employees work for the organization as if the organization belongs to them (Hendricks, 2006).

### **Empirical Review on Employee Retention, Motivation and Performance**

Simms (2007) had reported the need for employers to communicate benefits to employees as many of these employees do not understand their total compensation package. By communicating the total package, the employer reinforces their commitment to the employees and helps to motivate the employee, leading to greater employee satisfaction and performance (Simms, 2007). Whiting (2007) studied the cases of Reuters and supermarket giant Sainsbury's and reported how important it is to create a culture where employees become directly involved in suggestions for change. By creating a culture where employee input is valued and utilized, the changes faced by the organization are better understood and receive the support of the employees. This translates into higher work performance and stake within the organization (Silverman, 2006; Whiting, 2007).

Sharbrough's (2006) study looked at the correlations between leader's use of motivating language and employee job satisfaction and the perception of a supervisor's effectiveness. In both cases, there was a statistically significant correlation between a leader's use of motivating language and employees' job satisfaction and the perception of a supervisor's effectiveness. This motivating language has been utilized by organizations to motivate and ensure employees' satisfaction (Kellerman, 2007). In this way, employee motivation can be maximized to increase employee performance by focusing the use of motivating language as motivational techniques.

### **Employee Retention Strategies**

According to Sherman, Alper and Wolfson (2006), the following are key retention strategies that can be used by managers to curb the problem of employee retention:

- Research suggests that key caveats for leadership with heart are that employees want to be heard and understood, and that they want to be told the truth with compassion. These two concepts can be



balanced in 50/50 meetings, where management speaks 50 percent of the time about their goals, vision, and mission and where employees have a chance to raise their own questions and issues for the remainder of the meeting. Since being in on things is extremely important for employees, the best way to curb negativity and low morale is in-depth straightforward communication through a variety of meetings-over breakfast or lunch, at staff meetings, or other employee forums.

- Practice Management by Workers around (MBWA).
- Work side by side with employees.
- Conduct exit interviews.
- Develop a mentoring programme that matches new employees with veteran.
- Use of other methods to listen.
- Focus effort and resources on the most talented workers and those with the highest potential from within, when possible.
- Create succession planning along their career paths and offer learning and development programme to groom employee for future management instead of one specific job.
- Provide a workplace that respect, encourage and enable work life balance as well as workplace 'brand' experience that satisfies workers on many levels.
- Make supervisor more accountable for retention by tying their compensation to retention performance in any organization.

### **Theories of Motivation**

Various studies on the concept of motivation have translated into the emergence of theories (Herzberg's Two Factor Theory, 1959; Maslow Theory of Motivation, 1943; McGregor's X-Y Theory, 1985; Frederick Winslow Taylor Theory of Motivation, 1911). These theories of motivation serve as the basis for employers' understanding of how best to motivate employees. Herzberg's (1959) Two Factor Theory as cited in Bassett-Jones and Lloyd (2005) provided a theoretical background for this study.

### **Herzberg Two Factor Theory of Motivation**

Herzberg argued that employees are motivated by internal values rather than values that are external to the work. In other words, motivation is internally generated and is propelled by variables that are intrinsic to the work which Herzberg called "motivators". These intrinsic variables include achievement, recognition, the work itself, responsibility, advancement, and growth.

According to Herzberg (1923), there were certain factors that a business could introduce that would directly motivate employees to work harder (Motivators). However there were also factors that would de-motivate an employee if not present but would not in themselves actually motivate employees to work harder (Hygiene factors) Motivators are more concerned with the actual job itself. For instance how interesting the work is and how much opportunity it gives for extra responsibility, recognition and promotion. Hygiene factors are factors which 'surround the job' rather than the job itself. For example a worker will only turn up to work if a business has provided a reasonable level of pay and safe working conditions but these factors will not make him work harder at his job once he is there.

Also with his views, the factor of hygiene or the pay for the work performed is the biggest motivator that helps the employees to retain in a particular workplace for a longer period of time. Herzberg also submitted that organizations should motivate employees by adopting a democratic approach to management and by improving the nature and content of the actual job through certain methods. Herzberg added that job enrichment involves employees being given a wider range of more complex, interesting and challenging tasks that surround a complete unit of organization's work. This gives a greater sense of achievement. Empowerment means delegating more power to employees to make their own decisions in certain areas of their working life.

It has, however been revealed that extrinsic factors such as competitive salary, good interpersonal relationships, friendly working environment, and job security were cited by employees as key motivational variables that influenced their retention in organizations (Kinnear and Sutherland, 2001; Maertz and Griffeth, 2004). The implication of this therefore is that management should not rely only on



intrinsic variables to influence employee retention; rather, a combination of both intrinsic and extrinsic variables should be considered as an effective retention strategy.

### **Statement of the Problem**

Bank managements are baffled when highly-rated bank employees perform below expectations and others resign and leave the banks. Managements fail to understand why these bank employees are not committed to their organization even though the best compensation policies to motivate and retain them have been proactively implemented. Employees' lack of motivation and commitment to their jobs has been costly to most banks. However, retention of best talent and most desirable employees has been a key challenge. Employees, especially the skilled ones are in constant search for better jobs. Organizational attachment and commitment that characterizes an employee's relationship with the bank for which he or she works, has implications for whether or not an employee will choose to remain with the bank. Those banks with strong employee attachment or organizational commitment tend to have lower turnover or intention to leave than those with weak employee attachment. Most banks still do not know how to retain their employees using appropriate strategies.

### **Purpose of the Study**

The main objective of the study was to examine the correlation between employee retention and motivation strategies on organization performance in the banking industry. The specific objectives are to:

1. Determine if employee retention and motivation would predict organizational performance among bank employees.
2. Determine if there is any impact of retention of bank employees on productivity in the banking industry.
3. Examine if motivation of bank employees could enhance organization performance.

### **Research Hypotheses**

The following three hypotheses were tested in the study at 0.05 level of significance.

- 1 Retention and motivation would independently and jointly predict organization performance.
- 2 Employees' retention does not impact organization productivity.
- 3 Human resources motivation does not enhance organization performance.

### **Significance of the Study**

The study would be of immense benefit to the management of organizations and policy makers in the banking industry; it would enable managements and labour unions to better understand how the various incentive packages could be harnessed to inspire staff to increase and sustain productivity. Retention is not only important in reducing the turnover costs or the cost of recruiting and training new employees, rather it is important to retain talented employees from getting poached.

Also, it will be of great benefit to policy makers in the human resources function of the organizations. Labour union officials and representatives at negotiation meetings would find this study useful when putting together their "basket of needs" and would also assist management in designing and putting in place together welfare incentives for the workforce, enabling the organization identifies various types of needs and expectation of people at work and better still outline different approaches to work motivation among staff and workers.

## **METHODOLOGY**

### **Research Design**

The study adopted the ex post facto research design.

### **Population**



The population for the study were all bank employees in Victoria Island, Lagos, estimated to be some two thousands (2000) bank employees. The study worked with a selected sample of the population.

**Sample and Sampling Technique**

The study comprised of two hundred and fifty (250) bank employees randomly selected from both first generation (First Bank of Nigeria (FBN), Wema Bank Plc, United Bank for Africa (UBA) Plc and Skye Bank Plc) and the new generation banks (Guaranty Trust Bank (GTB) Plc, Access Bank Plc, First City Monument Bank (FCMB), and Diamond Bank Plc in Victoria Island, Lagos.

**Research Instrument**

Retention and Motivation Assessment Battery (REMAB), used for data collection in this study, comprised of adopted and adapted scales. The Battery is divided into Sections A, B, C and D. While Section A measured the Socio-demographic data of participants, other sections are:

**Section B: Retention Rate**

This is an instrument developed by Herzberg et al (2002) to assess employees' levels of retention rate in organizations. It is a 14-item scale with response format ranging from "Strongly Disagree" (1) to "Strongly Agree" (5). All items on the scale are positively worded and therefore, no reversed scoring. Authors report Crombach's reliability alpha ranging from .76, .90 and .80 in samples of 5 nations.

**Section C: Motivation Strategies**

This scale, developed by Mc Connell (2004), measures motivational strategies by organization. It consists of 14 items with both positively' and negatively worded items. Therefore, the negatively worded items shall be reversed in order to arrive at score of respondents on the motivation strategies. High score on the scale indicates high perceived motivation strategy, while low scores indicate low perceived motivation strategy. The author reports reliability alpha coefficient of .86.

**Section D: Organization Performance Scale**

Organization Performance Scale, developed by Hurt, Thomas, Catherine, Chester, and Cook (1977), was used to assess overall performances of organizations. It consists of 10 items with reliability alpha of .89.

**Data Collection Method and Sampling Procedure**

Potential participants were briefed on the purpose of the study, and their consents were gotten. Those who consented were the final participants for the study. Questionnaires were handed to each respondent who completed it in their own time, but researchers were available in case problems were experienced. Respondents returned all questionnaires within two weeks.

**Data Analysis**

The data was analysed using multiple regression and one-way ANOVA.

**RESULTS**

**Table 1: Summary of Multiple Regression table showing joint and independent influence of age, retention, motivation on organization performance among bank employees**

Variables	Beta	T	P	R	R <sup>2</sup>	F	P
Age	.229	3.355	P<.05	.288(a)	.083	4.548	P<.05
Retention	.152	2.530	P<.05				
Motivation	-.138	-2.029	P<.05				
Organization Performance	.027	.403	P>.05				

Table 1 showed that there was significant joint influence of age, retention and motivation on organisation performance among bank employees in Victoria Island, Lagos ( $R^2 = .309$ ,  $F(2,217) = 4.548$ ,  $df=4/225$ ,  $p < .05$ ). The result also indicates that 28.8% of variance in retention and motivation strategies is accounted for by independent (socio economic) factors. The table also showed only age ( $\beta = .229$ ,  $p < .05$ ), retention ( $\beta = .155$ ,  $p < .05$ ) and motivation ( $\beta = -.417$ ,  $p < .05$ ) were found to independently influence organization performance.

**Table 2: Showing significant relationship between Employees' retention rate and Organisation productivity among the selected banks in Victoria Island**

Variable	N	SD	Mean	r	P
Employees' Retention rate	230	8.97	54.85	.294	<.05
Organisation Productivity	230	5.82	35.15		

Table 2 revealed that there was significant positive relationship between employees' retention rate and organizational productivity of bank workers in Victoria Island ( $r = .294$ ,  $n=230$ ,  $p < .05$ ). This indicates that increase in the retention rate results in increase in organizational productivity among bank employees in Victoria Island, meaning that the presence of employees' retention rate is an indication of the organizational productivity. Also coefficient of determination ( $r^2 = .506$ ), this showed that 50.6% of increase in organizational productivity is accounted for by retention rate of bank employees.

## DISCUSSION

Hypothesis one stated that retention and motivation would independently and jointly predict organization performance of bank employees in Lagos. Results have actually confirmed that there was significant joint influence of age, retention and motivation on organisation performance among bank employees in Victoria Island, Lagos. Organizations today have realized the influence of retention and motivation on performances among employees. This is however in line with the works of Hendricks (2006), as well as that of Nelson and McCann (2010) who have earlier reported that most companies have now realized the importance of retaining their quality workforce through motivation. Retaining quality performers contributes and ensures the productivity of the organization and increases morale among employees. The basic factors that play dominating role in increasing employee retention include salary and remuneration, providing recognition, benefits and opportunities for individual growth. Hence, Nigeria is reputed to be a conducive environment for investments despite the problems associated with organizational performance due to lack of administration acumen and fund.

Also, hypothesis two stated that employees' retention does not impact organization productivity of banks in Lagos. Findings have however revealed that there was significant positive impact of employees' retention on organizational productivity of bank workers in Lagos. This indicates that increase in the retention of bank employees results in increase in organizational productivity among the bank employees, meaning that employees' retention in the banks as grossly resulted in high level of productivity in the banks. Ramlall (2010) had earlier observed that goodwill of an organization also plays an important role in retaining the employees. The maintenance of goodwill of a company is possible only if the attrition rates are low. By maintaining higher employee retention rates the employer can motivate potentially talented employees to join the organization by creating a secured environment. Indeed, Senyo (2003) agreed with Moncarz, Zhao and Kay (2009) that one of the reasons why commitment has attracted research attention is that organization depends on committed employees to create and maintain competitive advantage and achieve superior performance. Retained employees who are highly motivated to contribute their time and energy to the pursuit of organizational goals are increasingly acknowledged to be the primary asset available to an organization.

Hypothesis three stated that human resources motivation does not enhance organization performance among bank employees in Lagos. However, findings have showed that there was significant enhancement of organization performance due to the implementation of appropriate motivation of the human resources in the banks in Lagos. This has established the submission of Smith



(2004), as well as that of Stovel and Bontis (2002) that sustainability of a healthy organization depends on the motivated employees' commitment and willingness to stay and achieved the organizational goals and objectives. Thus, organizational differences in managerial compensation and financial performance indicated that human resources motivations are the backbone of an organization. The continuous progress of the banking industry is likely to be enhanced by employees whose attitudes, values and expectation are closely aligned with the corporate vision and mission as well as expanding the criterion domain of the Nigerian banking sector.

Recent works on retention/motivation on organization performance showed that hiring capable employees is an attractive starting point to achieve a successful organization, but building and sustaining a committed workforce is more like to be facilitated by the employment of sophisticated human resource management (HRM) infrastructures (Robbins and David, 2006; Sharbrough, 2006). Perhaps, certain problems of inadequate motivation as a result of employee retention however do arise as it concerns certain individuals who come into the work situation with differences in expectation, behavior and outlook. Gerhart (2005) reiterates that there is a general notion that if only management can identify other things that can motivate the workforce apart from money and service retention, there will be a dramatic reduction in the demand for pay rises. Less time will be spent on the annual negotiations between management and workers union.

### **Recommendations**

Based on the findings of the study, the following recommendations were offered.

- Human resources management policies and practices can be strategically designed to promote desirable employee outcomes yet, despite such costly investments, corporations are continually searching for techniques to improve and cement linkage between employees and their organizations.
- There should be more consultation between the board and the managers on one hand, and the managers and the workers on the other. The use of the internal memo as the channel of resolving crisis or communicating grievances with the staff by the line managers should be discontinued;
- Staff development to enhance productivity and promote self-fulfillment should be encouraged as a matter of deliberate policy.
- Efforts should also be geared at work enrichment for the staff in the various cadres, and more opportunity for decision-making should be given to supervisors.
- There is need to fish out talents for reward to serve as incentive to them, and create an aspiration for others to aim at.
- The management should strive at introducing staff bus; cafeteria building so as to provide better and suitable relax environment, and create a work climate that can promote efficiency and productivity.

Finally, it is believed that if the management makes positive effort at implementing these suggestions, 'the banking organization will regain its cherished traditions and boost productivity. The self-esteem will be heightened and the workers will work with a strong sense of mission and dedication to duty so that they can effectively assist in the management of scarce resources for the attainment of organizational policies, objectives and programmes.

### **Conclusion**

This study revealed that retention of bank employees and motivating them to work better actually determine organization performance among these selected bank employees in Lagos. The uncertainties about wages and salaries appear to have greatly affected the workers morale everywhere in Nigeria. Under such condition, workers would not be able to give their best to the job. Bank managements need to take urgent steps to arrest the hindrances before employees if they are to achieve the stated objectives. Perhaps, immediate steps should be taken by management to make workers re-establish confidence in their organization's administrative system so as to restore or raise the morale of the



employee. The level of commitment required of the bank employees calls for more incentives, positive retention strategies and motivational solution so as to enhance organizational performance or productivity.

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