



**JOINT IMPACT OF EMPLOYEES WELL BEING AND JOB SECURITY ON  
EMPLOYEES PERFORMANCE IN SELECTED DEPOSIT MONEY BANKS IN  
SOUTHWEST NIGERIA**

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**Abstract**

*This study examines the joint impact of Employees well being and job security on employees performance in selected deposit money banks in Southwest Nigeria. Some banks have failed to recognize the importance of intrinsic motivators such as employee well-being, relationship with co-workers, relationship with managers, organizational policies and extrinsic motivators such as training and career development, good working conditions, compensation, and promotion, which enhance employee performance. A survey research methodology was used in this study. A stratified sampling technique and simple random sampling techniques were used as sampling techniques, and the sample size was determined using Slovin's Formula with a sample size of 984 was used in this study. A questionnaire was used as the research instrument. Data analysis was done using the Statistical Package for Social Sciences (SPSS). The finding revealed that Employee Well-being and Job security have weak positive and statistically significant relationship with employee performance of the selected DMBs in South-west Nigeria ( $R = 0.485$ ,  $p < 0.05$ ). The coefficient of determination ( $R^2$ ) of 0.235 shows that Employee Well-being and Job security predict 23.5% of the changes in employee performance. The results of regression coefficients revealed that a positive and statistically significant relative influence was reported for Employee Well-being and Job security. Specifically, the results reveal that at 95% confidence level, Employee Well-being ( $\beta = .304$ ,  $p = 0.000$ ,  $t = 9.079$ ) and Job security ( $\beta = .239$ ,  $p = 0.000$ ,  $t = 4.403$ ) with the DMBs in South-west Nigeria is statistically significant as the  $p$ -values were less than 0.05 and the  $t$ -values greater than 1.96. The study recommends that banks and financial organizations should invest in well-rounded employee assistance programs that address various dimensions of employee well-being, including mental health, work-life balance, and stress management.*

**Keywords:** Deposit Bank, Employee Performance, Employee well-being, Job security, Organizational Structure

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## **Introduction**

Employee performance is how an employee carries out their responsibilities and obligations. It has been linked to outcomes, results, and achievements, as well as joint efforts and behaviours related to organizational goals monitored by employees (Islami, Mulolli & Mustafa, 2018). Employees are critical stakeholders in forming and developing the organisation's human and social capital. They are a vital source of knowledge and support for developing and implementing sustainable human resource management (HRM). Employees, regardless of the nature of the business, are one of the critical resources of a company.

The labour market constantly changes, and the employee's role is significant. When employees can choose their preferred working hours, they tend to be more motivated and spend longer without changing jobs. In recent years, this paradigm shift increased employee autonomy, interruptions during work schedules to meet employee needs, employee participation in decision-making, workspace modelling, and rising employee creativity and productivity. An organization is only as good as the workforce that runs the organization (Cameron & Green, 2019). This is to say that when employees are motivated, their morale is high as such performance and productivity levels would increase, thereby, to a large extent boosting overall organizational performance level. To achieve high productivity levels, such as boosting organizational performance or productivity, managers must continually seek ways to motivate their employees.

Employee well-being refers to the overall health, happiness, and satisfaction of individuals in the workplace. It encompasses various factors that contribute to an employee's physical, mental, and emotional state (Avgoustaki & Frankort, 2019). Prioritizing employee well-being is crucial for creating a positive work environment, fostering productivity, and retaining talented professionals (Oduguwa & Olateju, 2021). Job security refers to the assurance that an individual's employment is stable and likely to continue for the foreseeable future. It is a crucial aspect of a person's career and can be influenced by various factors.



## **Statement of the Problem**

In the contemporary business environment, the well-being and job security of employees play crucial roles in shaping their overall job satisfaction and performance. Job insecurity has become a prevalent concern in the banking industry, with potential repercussions on employee morale, commitment, and overall performance. The effectiveness of existing organizational policies and practices in addressing employees' well-being and job security concerns is uncertain. In the modern competitive world, business organizations face ever-growing challenges regarding commitment, engagement, belief, recruitment and retention of their employees. The motivation of employees plays a crucial role in their job performance. Many businesses and organizations have failed to recognize the importance of motivation as a concept, be it intrinsic such as employee well-being, relationship with co-workers, relationship with managers, organizational policies etc. or extrinsic such as training and career development, good working conditions, compensation, promotion amongst other factors that enhance or improve employee performance as well as organizational performance. However, many factors may also be responsible for or even cause a decline in productivity, such as poor strategic and structural changes in decisions and executions, lack of infrastructure, leadership styles and organizational culture. This study therefore examines the joint impact of Employees well being and job security on employees performance in selected deposit money banks in Southwest Nigeria.

## **Aim and Objectives of the Study**

This study evaluates the joint impact of employees well being and job security on employees performance in selected deposit money banks in Southwest Nigeria. The secondary objectives are as follows:

- i. To examine how employee well-being affects performance in the selected Money Deposit Banks in South West Nigeria.



- ii. To determine how Job Security affects employee performance in the selected Money Deposit Banks in South West Nigeria.
- iii. To determine the joint impact of employee well-being and job security on employee performance in the selected Money Deposit Banks in South West Nigeria.

### **Hypotheses**

**H<sub>01</sub>:** Employee wellbeing will have no significant influence on employee performance of the selected DMBs in South-west Nigeria

**H<sub>02</sub>:** There is no significant relationship between Job Security and Employee Job Performance in Deposit Money Banks in South-West Nigeria

**H<sub>03</sub>:** There exists no significant influence of Employee Well being and Job Security on Employee Job Performance in Deposit Money Banks in South-West Nigeria

### **Concept of Employee Performance**

In the organizational context, performance is usually defined as the extent to which an organizational member contributes to achieving the goals of the organization. Employees are a primary source of competitive advantage in service-oriented organizations. In addition, a commitment performance approach views employees as resources or assets, and values their voice. Employee performance plays an important role for organizational performance. Employee performance is originally what an employee does or does not do. Performance of employees could include: quantity of output, quality of output, timeliness of output, presence at work, cooperativeness. Improved individual employee



performance could improve organizational performance as well. Employee performance could be defined as the record of outcomes achieved, for each job function, during a specified period of time. If viewed in this way, performance is represented as a distribution of outcomes achieved, and performance could be measured by using a variety of parameters which describe an employee's pattern of performance over time.

### **Empirical Reviews**

Gorden, Tang, Day & Adler (2019) examined how line-level employees perceive their personal well-being and how responding to their well-being benefits their organization's offerings. A total of 187 select-service hotel employees in the Midwest completed questionnaires. Employees' well-being levels were greater than normal, with full-time employees reporting higher levels than part-time ones. Employees who were aware of the various welfare programs reported higher levels of well-being than those who were unaware of them. The findings show that all employees must modify and explain welfare program offerings to businesses and supervisors.

Harshitha & Senthil (2021) carried out a study to examine the effect of employeewell-being on performance in organization with reference to the manufacturing sector. The study helps in knowing the expectations and opinions of the employees towards the well-being which is provided by the organization. The empirical research method was being used. The study has used the primary data is gathered through a direct questionnaires. Sample consists of (n=100) employees from the manufacturing sector. The study showed that the effectiveness of employee well-being within the organization and how important well-being is to motivate employee



performance within the organization. In the study confident respondents were hesitant and some of them were not willing to respond.

Ahmed, et al (2017) conducted a study on Employee Job Security and Performance Relationship in Developing Economy through Employee Engagement Thus, the study endeavours to generate a structural equation model by using the PLS analysis method in determining the relationship among employee job security, employee engagement and employee performance from the perspective of developing context. The study performs survey method for accumulating the perceptions of 392 employees of RMG industry in Bangladesh. The study point out that employee job security has influence on the employee performance and employee engagement; and employee engagement mediates the relationship between employee job security and employee performance.

## **Methodology**

In this study, a survey research design was used. A survey is a research method used for collecting data from a predefined group of respondents to gain information and insights into various topics of interest. The population is focused banking industry in Nigeria. Specifically, this study was centered on Guaranty Trust Bank, Access Bank, Union Bank, Sterling BankWEMA and First Bank Plc employees.

The Sampling Technique used in this study was the Stratified Sampling Method. Stratified sampling is a method in which the total population is divided into smaller groups or strata to complete the sampling process. The population was divided into six geo-political zones: North



East, North West, North Central, South West, South East and South-South. The strata were formed based on some common characteristics in the population data. A total population of 70,629 employees were available in Nigeria, but there were 25,566 employees across the six banks in South West Nigeria.

The sample size was determined using Slovin's Formula:

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

Where:

n = number of samples

N = total population

e = error margin/margin of error

e = 0.075

e<sup>2</sup> = 0.0056

A total Sample size of 984 employees was selected for this study from the six banks in South West Nigeria. With the use of stratified sampling, the employees were stratified into three strata, which include: top management, middle level and low level. Also, a simple random sampling technique was used to select employees from the six banks in the South West region. The instrument for this study was a research questionnaire.

Data analysis was done using the Statistical Package for Social Sciences (SPSS). The hypotheses were analyzed using Multiple Regression Analysis.



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## Data Analysis

### Hypothesis One

H<sub>01</sub>: Employee wellbeing will have no significant influence on employee performance of the selected DMBs in South-west Nigeria

**Table 1: Summary of Regression Analysis for the effect of Employee Wellbeing on Employee Performance of the selected DMBs in South-west Nigeria**

Model		F(df)	Anova Sig
R	0.366		
R Square	0.134	152.080 (1,982)	0.000
Adjusted R Square	0.133		
Coefficients	Unstandardized Coefficients	t	Sig
(Constant)	74.620	40.052	.000
Employee Wellbeing	1.742	12.332	.000

a. Dependent Variable: Employee Performance

b. Predictors: (Constant), Employee Wellbeing

**Source: Researcher's Field Survey Results (2023)**

From the results in Table 1, employee wellbeing has weak positive and statistically significant relationship with the employee wellbeing on employee performance of the selected DMBs in South-west Nigeria ( $R = 0.366$ ,  $p < 0.05$ ). The coefficient of determination ( $R^2$ ) of 0.134 shows that employee wellbeing predicts 13.4% of the changes in employee performance, while the remaining 86.6% changes in employee performance of the selected DMBs is explained by other external factors other than those examined in this study. From the Table 4.6 the results of



ANOVA (overall model significance) of regression test which revealed that employee wellbeing has a significant influence on employee performance of the selected DMBs in South-west Nigeria. This can be explained by the F-value (152.080) and low p-value (0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that employee wellbeing in the selected DMBs examined in South-west Nigeria significantly influenced their performance at work.

Furthermore, the results of regression coefficients revealed that a positive and statistically significant relative influence was reported for employee wellbeing. Specifically, the results reveal that at 95% confidence level, employee wellbeing ( $\beta = 1.742$ ,  $p = 0.000$ ,  $t = 12.33$ ) with the DMBs in South-west Nigeria is statistically significant as the p-values were less than 0.05 and the t-values greater than 1.96. This suggest that a unit change in employee wellbeing will lead to a 1.742 increase in the employee wellbeing on employee performance of the selected DMBs in South-west Nigeria, given that all other factors are held constant. Given this result ( $R^2 = 0.134$ ,  $F(1,982) = 152.080$ ,  $p = 0.000$ ), this study rejects the null hypothesis one ( $H_01$ ) which states that employee wellbeing will have no significant influence on employee performance of the selected DMBs in South-west Nigeria.

## **Hypothesis Two**

**$H_{02}$ : Job Security will have no Significant Influence on Employee Performance of the Selected DMBS in South-west Nigeria**

**Table 2: Summary of Regression Analysis for the Effect of Job Security on Employee**

**Performance of the selected DMBs in South-west Nigeria**

Model		F(df)	Anova Sig
R	0.324		
R Square	0.105	114.873 (1,982)	0.000
Adjusted R Square	0.104		
<b>Coefficients</b>	<b>Unstandardized</b>	<b>t</b>	<b>sig</b>
	<b>Coefficients</b>		
(Constant)	84.077	66.155	.000
Job Security	1.095	10.718	.000

a. Dependent Variable: Employee performance

b. Predictors: (Constant), Job Security

**Source: Researcher’s Field Survey Results (2023)**

From the results in Table 2, Job security has weak positive and statistically significant relationship with employee performance of the selected DMBs in South-west Nigeria ( $R = 0.324$ ,  $p < 0.05$ ). The coefficient of determination ( $R^2$ ) of 0.105 shows that Job security predicts 10.5% of the changes in employee performance, while the remaining 89.5% changes in employee performance of the selected DMBs is explained by other external factors other than those examined in this study. From the Table 2, the results of ANOVA (overall model significance) of regression test which revealed that Job security has a significant influence on employee performance of the selected DMBs in South-west Nigeria. This can be explained by the F-value (114.873) and low p-value (0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that Job security in the selected DMBs examined in South-west Nigeria significantly influenced their performance at work.



Furthermore, the results of regression coefficients revealed that a positive and statistically significant relative influence was reported for Job security. Specifically, the results reveal that at 95% confidence level, Job security ( $\beta = 1.095$ ,  $p = 0.000$ ,  $t = 10.718$ ) with the DMBs in South-west Nigeria is statistically significant as the p-values were less than 0.05 and the t-values greater than 1.96. This suggest that a unit change in Job security will lead to a 1.095 increase in the Job security on employee performance of the selected DMBs in South-west Nigeria, given that all other factors are held constant. Given this result ( $R^2 = 0.105$ ,  $F(1,982) = 114.873$ ,  $p = 0.000$ ), this study rejects the null hypothesis two ( $H_02$ ) which states that Job security will have no significant influence on employee performance of the selected DMBs in South-west Nigeria.

### **Hypothesis Three**

**H<sub>03</sub>:** There exists no significant influence of Employee Well being and Job Security on Employee Job Performance in Deposit Money Banks in South-West Nigeria

**Table 3: Summary of Regression Analysis for the Effect of Employee Well-being and Job**

**Security on Employee Performance of the selected DMBs in South-west Nigeria**

Model		F(df)	Anova Sig
R	0.485		
R Square	0.235	60.091 (2,982)	0.000
Adjusted R Square	0.231		
Coefficients	<b>Unstandardized</b>	<b>t</b>	<b>sig</b>
	<b>Coefficients</b>		
(Constant)	61.078	27.121	.000
Employee Well-being	0.304	9.079	.000
Job Security	0.239	4.403	.000

a. Dependent Variable: Employee performance

b. Predictors: (Constant), Employee Well-being and Job Security

**Source: Researcher’s Field Survey Results (2023)**

From the results in Table 3, Employee Well-being and Job security have weak positive and statistically significant relationship with employee performance of the selected DMBs in South-west Nigeria ( $R = 0.485$ ,  $p < 0.05$ ). The coefficient of determination ( $R^2$ ) of 0.235 shows that Employee Well-being and Job security predict 23.5% of the changes in employee performance, while the remaining 76.5% changes in employee performance of the selected DMBs is explained by other external factors other than those examined in this study. From the Table 3, the results of ANOVA (overall model significance) of regression test which revealed that Employee Well-being and Job security have significant influence on employee performance of the selected DMBs in South-west Nigeria. This can be explained by the F-value (60.091) and low p-value



(0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that Employee Well-being and Job security in the selected DMBs examined in South-west Nigeria significantly influenced their performance at work.

Furthermore, the results of regression coefficients revealed that a positive and statistically significant relative influence was reported for Employee Well-being and Job security. Specifically, the results reveal that at 95% confidence level, Employee Well-being ( $\beta = .304$ ,  $p= 0.000$ ,  $t= 9.079$ ) and Job security ( $\beta = .239$ ,  $p= 0.000$ ,  $t= 4.403$ ) with the DMBs in South-west Nigeria is statistically significant as the p-values were less than 0.05 and the t-values greater than 1.96. This suggest that a unit change in Employee Well-being will lead to a 0.304 increase in the Employee Well-being on employee performance of the selected DMBs in South-west Nigeria, given that all other factors are held constant and a unit change in Job security will lead to a 0.239 increase in the Job security on employee performance of the selected DMBs in South-west Nigeria, given that all other factors are held constant. Given this result ( $R^2= 0.235$ ,  $F(2,982)= 60.091$ ,  $p= 0.000$ ), this study rejects the null hypothesis three ( $H_03$ ) which states that there exists no significant influence of Employee well-being and Job Security on Employee Job Performance in Deposit Money Banks in South-West Nigeria.

## **Conclusion**

The paper examined the joint impact of Employees well being and job security on employees performance in selected deposit money banks in Southwest Nigeria. The population are employees of Guaranty Trust Bank, Access Bank, Union Bank, Sterling Bank, WEMA and First Bank Plc. The Sampling Technique used in this study was the Stratified Sampling Method. A

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total Sample size of 984 employees was selected for this study from the six banks in South West Nigeria. The finding revealed that Employee Well-being and Job security have weak positive and statistically significant relationship with employee performance of the selected DMBs in South-west Nigeria ( $R = 0.485$ ,  $p < 0.05$ ). The coefficient of determination ( $R^2$ ) of 0.235 shows that Employee Well-being and Job security predict 23.5% of the changes in employee performance. The results of regression coefficients revealed that a positive and statistically significant relative influence was reported for Employee Well-being and Job security. Specifically, the results reveal that at 95% confidence level, Employee Well-being ( $\beta = .304$ ,  $p = 0.000$ ,  $t = 9.079$ ) and Job security ( $\beta = .239$ ,  $p = 0.000$ ,  $t = 4.403$ ) with the DMBs in South-west Nigeria is statistically significant as the p-values were less than 0.05 and the t-values greater than 1.96. This finding supports the study of Harshitha & Senthil (2021) who reported that the effectiveness of employee well-being within the organization and how important well-being is to motivate employee performance within the organization.

### **Recommendations**

- i. It is recommended that organizations should put more effort into its primary relationship with its employees as this goes a long way in influencing the personal and well-being of the employees which indisputably will influence performance.
- ii. Banks and financial organizations should invest in well-rounded employee assistance programs that address various dimensions of employee well-being, including mental health, work-life balance, and stress management.

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