Effect of Contingent Employment Practices on the Performance of Deposit Money Banks in Nigeria

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Abstract

The study examines the effect of Contingent Employment Practices on the Performance of Deposit Money Banks in Nigeria. The study sought to establish the effect of Contingent Employment Practices variables of casualization, contract employment, part-time employment and outsourcing on organizational performance variables of profitability, Growth, and productivity in the Deposit Money Banks in Nigeria. A cross-sectional survey design complimented by Ex-post facto design was adopted for the study. The total population was 14,134 of employees of the rank of manager and above in 13 listed Deposit Money Banks in Nigeria as of 31st December, 2018. Both primary and secondary sources of data were employed for the study, using the questionnaire and bank annual financial accounts. The sample comprised of 421 managerial staff of the listed Deposit Money Banks. The data for the study were analyzed using multivariate analysis with the aid of SPSS version 16. The findings revealed that there is a strong positive and significant effect of contingent employment practices on performance of the Deposit Money banks in Nigeria. It was therefore recommended amongst others that Deposit Money Banks in Nigeria should outsource non-core functions to specialized vendors who are in a position to offer efficient service delivery at a lower cost. Deposit Money banks in Nigeria should exploit contract employment to the fullest to take maximum advantage of cost savings in respect of training and development, and to benefit from creation and transfer of knowledge within the bank.

Keywords: Casualization, Contingent-employment, Contract employment, Non-Standard Work, Outsourcing and Productivity.

Introduction

One of the many concerns about management in a globalized economy today, where products, services, technology, capital and labour have unrestricted movements across national boundaries is the development of a more flexible workforce. The traditional industrial system based on the concept of full-time employees working within an enterprise is increasingly being challenged by the use of Non-standard Work Arrangements (NSWA) by employers. NSWA include Part-time work, temporary employment, freelancers, independent contractors, project works, fixed-term employees, and outsourced staff, among others. All these labels have one thing in common—their identification of employment relations that depart from standard work arrangements in which it was generally expected that work was done full-time, would continue indefinitely, and was performed at the employer's place of business under the employer's direction. These changing patterns of work are referred to as Contingent Employment Practices (Fapohunda, 2012).

Organisational performance comprises the actual output or results of an organisation as measured against its intended outputs (or goals and objectives) According to Jat (2006) organisational performance encompasses three specific areas of firm outcomes: Financial Performance (profits, return on assets, return on investment amongst others); product market performance (sales volume, market share); and Shareholder return (economic value added). Organizational performance therefore is difficult to define and measure owing to different perceptions. This study focuses on three measures of performance that are closely related and are most commonly quoted: profitability (proxied by return on equity); growth (proxied by total assets) and productivity. While profitability measures the efficiency of management in utilizing the resources of the firm and instilling confidence in all stakeholders, growth and productivity are two major determinants of profitability and are also measures of effectiveness (Martz, 2013; Sufian, 2009; Zhou & Dewit, 2009; Koasmidou, 2008).

The study examines the effect of contingent employment practices (Casualization, contract employment, and outsourcing) on performance in the Deposit Money Banks in Nigeria. Measures of performance in this study was limited to profitability (proxied by Return on Equity (ROE); growth (proxied by change in total assets); and productivity.

The study covers the post-consolidation era particularly the period 2009-2019. The period is auspicious for two reasons; (i) that was the period the Deposit Money Banks appeared to have concluded Mergers and acquisitions to give them their present status. (ii) It was the period that the categorization of Banks into International, National and Regional Banks was affected. Therefore, it was the period characterized by all manner of contingent employment practices to position themselves to play effectively in the competitive environment

Statement of the Problem

The growth of interest in contingent workforce and its controversial use as a strategic option to achieving improved operational performance, lower labour costs, achieve organizational flexibility and stronger human resources alignment with business objectives have generated a lot of interests and mix reactions by both academics and operators of this industry. Trade unions and government have also questioned the adoption of contingent employment practices on account of its weaknesses. It exposes the banks to significant business, financial, and public relations risks and de-unionizes the workforce (Danesi, 2012; Fapohunda, 2012; Kalejaiye, 2014; Ohikhena, 2017). Others have expressed sentiment and out rightly condemned the use of contingent employment practices in the banking industry on grounds that temporary or casual or outsourced workers work for years, yet they are not entitled to rights (such as rights to notice, severance pay, member of unions among others), and benefits (such as medical allowances, paid annual leave, sick leave and other benefits). They suffer low salaries, no job security, no promotion and no collective agreement. This employment practice, to most observers, reduces staff commitment, increase turnover and truancy, and accelerates job quit/workforce exit from the banking industry by well-trained bankers and other professionals (Adewale, 2017; Bamidele, 2012; Adeleye, 2011).

Today, the staff composition across most banks in the industry shows that while the number or the percentage of permanent staff is declining, those of contingent workers have steadily increased since 2015. Even though this change in staff composition in favour of contingent workers looks worrisome, top executives of Nigerian banks have insisted that contingent employment practice is still the best strategic option for achieving the desired performance in the industry in terms of profitability, growth, and productivity. It is against this backdrop that this study examines the effect of contingent employment practices on productivity, profitability and growth of Deposit Money Banks in Nigeria.

Objectives of the Study

The general objective of this study is to investigate the effect of contingent employment practices on performance in the Deposit Money Banks (DBMs) in Nigeria. The specific objectives of the study, therefore, are to examine the effect of casualization, contract employment, and outsourcing on the profitability, and productivity of Deposit Money Banks in Nigeria.

Conceptual Clarification

Contingent Workforce

It is helpful to think of contingent workers in two broad categories. One group consisting of independent contractors, contracted workers, and leased employees, are not legally classified as employees of the entity for whom they provide services. Independent contractors are self-employed workers who are engaged by a company to "provide specialized services on a contract bases." Contracted, or outsourced work occurs when a company uses another firm to perform a particular service. Finally, leased employees are workers who are employed by one entity, typically an employee leasing firm, but who provide work for a separate user entity. The second group of workers consisting of part-time and temporary employees, have the legal status of employees but with a lessened degree of attachment to the workplace as compared to traditional "core" employees. The two broad categories of contingent work arrangements are otherwise known as nonstandard work arrangement and have been variously described by different writers.

Four key catalysts in the contingency explosion would include: corporate desire for flexibility, workers desire for flexibility, advances in technology, and Legal and financial considerations. Many male and female workers gravitate toward flexible work arrangements, such as part-time work and contracted work arrangements. Sophisticated computer and telecommunications systems permit work to be removed from a physical worksite or a traditional work-hours schedule. Fax machines, e-mail, and the internet enable a growing number of contingent workers to provide services from their homes or other non-traditional sites. In turn, this permits firms to reduce costs by reducing the size of their facilities and paying only for work actually needed (Befort, 2003).

Contingent Employment is a global flexible workforce strategy that is adopted especially in times of "fast moving market conditions, straitened economics, changing work force demographics and an increasing global mobile labour market." Such work arrangement is adopted to provide greater flexibility, bridge gaps, and manage costs (Matusik & Hill, 2008).

Casualization

Bhorat and Hinks (2006); Kalleberg (2000), articulate the difficulty of defining casualization by pointing out that defining casualization in a labour market is problematic. Issues of hours of work, type of employment contract, who pays the employee, non-pecuniary benefits and whether working in the formal or informal sector are among the several parameters that can be used in defining this concept. According to Kalejaiye (2014) casuals are workers who have an explicit or implicit contract of employment which is not expected to continue for more than a short period, whose duration is to be determined by national circumstance. This is also an ambiguous definition. On his part, Papohunda (2012) refer to casualization as the corporate trend of hiring and keeping workers on temporary employment rather than permanent employment, even for years, as a cost reduction measure.

From the foregoing definitions and conceptions of the term casualization by the respective scholars, it is evident that the cost saving component of casualization is one of the major reason's employers engage in this employment practices. Indeed, one may not be wrong to assert that Deposit Money Banks embrace casualization principally as a cost saving option in order to avoid paying benefits, severance allowances and training costs, thus maximizing profit at the expense of the workers. Danesi (2012) has concluded by asserting that casualization is an unprotected form of employment because it does not enjoy the statutory protection available to permanent employees.

Contract Employment

Employers sometimes employ workers to work under contract. A contract employee is hired for a specific job at a specific rate of pay. Kalleberg (2000) asserts that a contract employee does not become a regular addition to the staff and is not considered a permanent employee.

Matusik and Hill (2008) assert that contract employment, like other forms of contingent employment, enable the firm to achieve the objectives of cost reduction, attains flexibility to adapt to market changes and most importantly maximizing knowledge transfers and creation, resulting in the attainment of competitive advantage to the firm.

A contract employee is an individual retained by a company for a predetermined time, for a predetermined price. Following this approach, a company is not responsible for providing a variety of traditional employee benefits including taxes, social security, workers compensation, employment benefits among others. Some of the benefits of hiring contract employees according to Matusik and Hill (2008) among others include: the ability to hire workers for short-term projects, on an as-needed basis. The company can also lower overhead operating costs, because of fewer employers paid benefits. Also, the company has the opportunity to hire highly skilled individuals for projects in which there is no one in-house qualified to do the work.

Outsourced Staff Employment

As competition rages on in the business environment the demand for increased productivity, profitability with reduced cost and effective performance has put organizations under pressure to redirect their strategy towards outsourcing in order to develop a focus on their competencies (Olannye & Okoro, 2017). Within the ever-changing financial world, banks concentrate efforts on particular skills or core business activities or services and letting others provide non-core services.

Outsourcing is a management strategy by which an organization delegates major, non-core functions to specialized and efficient services providers. Jegede (2015) in his study of outsourcing and performance of commercial banks in Lagos, alludes to the fact that different definitions have been offered by scholars and researchers across the globe in explaining the concept of outsourcing. Adegbami, Makinde and Siyanbade (2014) define outsourcing as a contract service agreement in which an organisation hires out all or part of its operations to an external company. Corbett (2009) regards outsourcing as an approach through which major but non-core organisations' functions are delegated to expert service provider. For him the works being outsourced are the non-core activities which "internal staff" could not render, or organisational works that need specialised personnel. Domberger (2009) in his more detailed definition regards outsourcing as a strategy of delegating organisational services or works to other party under a business agreement that includes time of service in relation to cost, quality and the timelines of providing the services. Gaining competitive advantages, cost minimization and flexibility are major circumstances leading to the need for human Resources outsourcing among banks.

The Concept of Performance/Measurement Dimensions

There are several categories of stakeholders such as shareholders, customers, suppliers, competitors, would be investors, government amongst others, that are interested in knowing the state of the health of the firm. Their expectations of what constitute performance therefore would differ. But simply put; performance is the extent to which the organizational goals are achieved, and it varies from one place to another depending on the measurement carried out to determine how the organization performs (Olannye & Okoro, 2017).

Organisational performance comprises the actual output or results of an organisation as measured against its intended outputs (or goals and objectives). According to Richard *et al* (2009) organisational performance encompasses three specific areas of firm outcomes: Financial Performance (profits, return on assets, return on investment); product market performance (sales volume, market share); and Shareholder return (economic value added).

The role of profits and profitability in banking is crucial for a number of reasons. First, profits are the foundation upon which rest two main pillars of banking strength – adequacy of capital and competence of management. The measures of performance explored in this study therefore are profitability, growth and productivity. Profitability is proxied by Return on Equity, while growth is proxied by change in total assets. While the importance of profitability has been outlined in the foregoing section, growth and productivity are among the major determinants of profitability.

The Flexible Firm Model (Atkinson)

This study is basically anchored on the Flexible Firm Model (Atkinson, 1984). Atkinson (1984) report was issued at a time of economic uncertainty. Following this turbulent period, firms were prompted to take a new approach to organisational structure, strategy and employment practices. Atkinson (1984) claims that there was a growing trend for firms to seek various forms of structural and operational flexibility. The three kinds of flexibility areas identified by Atkinson were Functional Flexibility, Numerical Flexibility and Financial Flexibility. Functional flexibility was sought so that employees can be redeployed quickly and smoothly between activities and task. Functional flexibility may require multi-skilling-employees who possess and can apply a number of skills covering several activities. Numerical flexibility is sought so that the number of employees can be quickly and easily increased or decreased in line with short-term changes in the level of demand for labour. Financial flexibility provides for pay levels to reflect the state of supply and demand in the external labour market and also influence flexible pay systems that facilitate either functional or numerical flexibility.

In this theory, Atkinson suggests that organizational structure require increased plasticity in a fluctuating market and unpredictable and competitive business environment. The key assumption of this model is that being proactive and decisive, rather than reactionary in terms of change is the difference between a successful organization and a dysfunctional organization. The model suggests that the workforce can be proactively designed to meet business needs within a turbulent maret.

Review of Empirical and related Literature

Fapohunda (2012) did a study of five companies each in three sectors where casualization was predominant namely the banking sector, the communications sector and the oil and gas. He found out that the cost saving component of casualization enhances the profit position of the Deposit, Money Banks in Nigeria.

In his own research, Adewale (2017) found out that the reason banks are employing more of contract staff nowadays is basically to cut cost. Furthermore, banks find contract employment attractive because contract employees are not entitled to fringe benefits, medical expenses, retirement benefits, paid leave allowances. Moreover, independent contractors need no training by the bank. The aggregate effect of these cost savings enhances the Profit position of the banks.

In a related study Kalleberg (2000), found out that even for the employers that have promoted the use of Part-Time employment, it is at best a mixed blessing because service industry employers have used Part-Time employment to cut their costs-wages and benefits, but at the same time they have undermined productivity by moving toward work-force that is characterized by high turnover, low skill and minimum job commitment.

In their respective studies; Jegede (2015), Austine (2017), Olannye and Okoro (2017) and Sackey (2017) established the benefit of outsourcing in the banks to include among others, to improve efficiency, improvement in service delivery, meeting set standards, effective decision making, growth, freeing up resources to other areas, helps to increase expertise and professionalism, and leads to better administration.

Methodology

This study adopted a cross-sectional survey design complimented by Ex-post facto design. The target population comprised of all Deposit Money Banks (DMBs) in Nigeria. However, for the purpose of convenience a sample was drawn from thirteen (13) listed Deposit Money Banks as at December 31st, 2018 by the Nigeria Stock Exchange. The sample size for this study was determined using the Taro Yamane formula for sample size determination. The study assumed 95% confidence leaving 5% to error. In this case, the managerial cadre population size of the 13 DMBs in Nigeria is 14,134, which was used to obtain managerial sample size.

$$n = \frac{14134}{1 + 14134\,(0.05)^2}$$

$$n = \frac{14134}{36}$$

$$n = 393$$

This figure 393 represents the managerial sample size of the study.

To make provision for unreturned and incorrectly completed copies of the questionnaire or to cover the non-response or bias as recommended by Salkin (1997), a buffer margin of 10% of the minimum sample size calculated was added to each listed Deposit Money Bank considered in this study. Consequently, the actual copies of the questionnaire distributed to respondents was 432(Ten per cent of 393=39.3+393=432)

From the purposive samples (manager and above) of the respective listed deposit money banks, a simple random probability sampling approach was adopted to pick those that were administered the questionnaire. Data for the study were from both primary and secondary sources. The study made use of questionnaire as a primary source of gathering first-hand information from respondents who were employees (of the rank of manager and above) of the thirteen listed Deposit Money Banks in Nigeria. Another source of data used for the study was the secondary data. Such secondary sources included reputable journals, published and unpublished works, report of international organizations, textbooks, magazines, newspapers, internet/yahoo Googles, the NDIC and CBN reports, websites of the respective listed Deposit Money Banks and their financial statements.

In ascertaining the validity of the measuring instrument for the study, the questionnaire was content, and construct validated. The Cronbach alpha was employed to measure and assess the reliability or internal consistency of the test items. The lowest Cronbach alpha value of the four constructs was 0.878. This indicated that the instrument is reliable.

The techniques of data analysis used for this study were descriptive, correlation and regression techniques. The descriptive techniques include; frequency tables, percentages, mean standard deviation, charts and graphs. Particularly, frequency tables, percentages, and means were used to analyze the research questions. Multiple regression tests were also used for processing the data obtained and testing of hypothesis. The aim was to measure quantitatively the relationship between organizational performance and its explanatory variables. Also, Statistical Package for Social Sciences (SPSS) version 16 was used to analyse data obtained for this study.

Result of the Findings

Response Rate

Survey questionnaire and the annual financial account of the deposit money banks were used to gather the needed data for this study. A total of 432 copies of the questionnaires were sent out and 428 were filled and returned back. Out of the 428 returned questionnaires, 7 were incomplete and were accordingly discarded. Thus, the valid returned copies of the questionnaire were 421 representing 97.5%.

An assessment of the effect of contingent employment practices on the performance of deposit money banks in Nigeria was carried out using regression analysis. Specifically, multiple linear regression was used in this study to assess the relationship (effect) between each of a set of explanatory variables (sometimes known as independent variables) and a response variable. The analyses derived the coefficient estimates that explain the change in the response variable that is associated with a unit change in the corresponding independent variable, holding all other variables constant.

Table 1 report the model summary. The model summary table shows the multiple correlation coefficient *(R),* using all the predictors simultaneously, the R-square, adjusted R-square, standard error of estimates and the Durbin Watson statistics.

Table 1. Model Summary

Model	R	R-Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.752[a]	.565	.561	.573	2.039
2	.535[a]	.286	.279	.899	1.801
3	.438[a]	.191	.184	1.007	1.525

a. Predictors: (Constant), Casualization, contract employment, Part-time employment, outsourcing

1. Dependent Variable: Productivity

2. Dependent Variable: Return on Equity

3. Dependent Variable: Change in Assets

Source: SPSS Version 16.0 Result Output (2019)

Table 2(a). Coefficients

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
Variables					
Intercept	.591	.161		3.671	.000
Casualization	.110	.051	.095	2.172	.030
contract employment	.222	.051	.222	4.372	.000
Part-time employment	.060	.046	.064	1.292	.197
Outsourcing	.456	.042	.491	10.902	.000

a. Dependent Variable: PRODUCTIVITY

Table 3(b). Coefficients

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
Variables	B	Std. Error	Beta		
Intercept	.544	.253		2.149	.032
Casualization	.208	.080	.146	2.605	.010
contract employment	.194	.080	.159	2.436	.015

Part-time employment	.108	.073	.095	1.484	.138
Outsourcing	.276	.066	.242	4.200	.000

a. Dependent Variable: Return on Equity

Table 4(c). Coefficients

Variables	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	**Std. Error**	**Beta**		
Intercept	1.085	.283		3.832	.000
Casualization	.109	.089	.073	1.221	.223
Contract employment	.168	.089	.131	1.883	.060
Part-time employment	.124	.082	.103	1.520	.129
Outsourcing	.255	.074	.213	3.466	.001
a. Dependent Variable: ASSETS GROWTH					

Source: SPSS Version 16.0 Result Output (2019)

Test of Hypotheses

Results in Tables 2(a) – Table 4(c) at 95% confidence level are used to test the hypotheses. The decision rule is: if the computed *t*-statistic falls within the limit of two critical values ($\pm$1.96) accept the null hypothesis (H_o); otherwise, reject the null hypothesis. Alternatively accept the null hypotheses if *p* – value is greater than 0.05.

Discussion of Findings

This study investigated the effect of contingent employment practices on the performance in the Deposit Money Banks in Nigeria. The study measured contingent employment practices with four variables: casualization, contract employment, part-time employment and outsourcing. Performance was measured by return on equity, total assets growth and productivity.

H_O1: There is no significant effect of casualization on the profitability, growth, and productivity of Deposit Money Banks in Nigeria.

The findings revealed that there is a significant effect of casualization on performance variables of return on equity (profitability) t(416)=2.605, p=0.010) and productivity (t(416) = 2.172, p=0.030). However, the study found out that casualization does not affect the change in total assets (growth) of the deposit money banks in Nigeria t(416)= 1.221, p=0.223) with Beta=0.073'

This finding aligns with Fapohunda (2012) who found out that the cost-savings component of casualization enhances the profit position of the Deposit Money Banks.

H_O2: There is no significant effect of contract employment on the profitability, growth, and productivity of Deposit Money Banks in Nigeria.

It was found out that contract employment significantly affect return on equity (profitability) t(416) = 2.436, p=0.015 with Beta=.159. and productivity (t(416) = 4.372, p<0.001)with Beta=.222. However, it was found out that contract employment does not significantly affect total assets (growth) t(416) = 1.883, p = 0.060)with Beta=.131. This finding agrees with Adewale (2017) who observed that the reasons banks are employing more of contract staff nowadays is basically to cut cost, which in turn enhances the profitability of the banks.

H_O3: *There is no significant effect of outsourcing on the profitability, growth, and productivity of Deposit Money Banks in Nigeria.*

The findings revealed that outsourcing significantly affect return on equity(profitability) (t(416) = 4.20, p<0.001)with Beta=.242, outsourcing significantly affect total assets(growth) (t(416) = 3.466, p = 0.001)with Beta=.213, outsourcing significantly affect productivity (t(416) = 10.902, p < 0.001)with Beta=.491. This finding concurs with Jegede (2017), Augustine (2017), Olannye and Okoro (2017), and Sackey (2017) who variously agreed that the benefits arising from outsourcing create competitive advantage for the banks for sustained profitability, growth and productivity.

Significance of the Study

The significance and justification of this study hinge on the fact that it will enable executives of Banks to make informed staffing decisions, lower labor costs, achieve more organizational flexibility and stronger Human Resources alignment with business objectives to achieve improved operational performance.

To regulators of the industry (CBN), the recommendations arising from the study will form the basis for a moral suasion on DMBs to dissuade them from discriminating between casual and contract employees on one hand and core employees on the other hand in terms of rewards (wages and other benefits). This will promote industrial harmony.

To policy makers (Government), the findings from the study will form the basis for resolving the long contentious issue of contingent employment practices between banks and other stake holders like bank staff, trade unions, and government agencies.

Captains of other industries may also find this study useful as the findings of the study may expose them to emerging operational trends in other industries. This will help them take useful strategic decisions regarding cost saving and the development of flexible operational systems that will respond quickly to changes in their operating environment.

Conclusion

The study has examined the effect of contingent employment practices on the performance of deposit money banks in Nigeria. The results of the data collected and analyzed demonstrated that outsourcing and contract employment are the most reliable and valid contingent employment practices that enhance the performance in terms of return on equity(profitability), change in total assets(growth), and productivity. The findings of the study revealed that there is a strong positive and significant effect of contingent employment practices on performance of the Deposit Money Banks in Nigeria.

Recommendations

Based on the findings of the research and the conclusion drawn, this study recommends that the management of Deposit money banks in Nigeria should outsource non-core functions to specialized vendors who are in a better position to offer efficient services delivery and at the same time freeing management time to allow bank executives to concentrate on their core-competence and to better plan for enhanced profitability and growth. Management of Deposit Money Banks in Nigeria should ensure that there is equality or some level of fairness in the way staff are being rewarded, particularly contract staff to build a climate of trust, commitment and retention.

Contribution to Knowledge

This study has contributed to knowledge that amongst the contingent employment practices prevalent in the banking industry, outsourcing contributes the most to performance of the deposit money banks in Nigeria in terms of productivity, return on equity (profitability) and change in total assets (growth). Hitherto, studies by various scholars on this subject matter have restricted themselves to one or two variables of contingent employment practices, particularly on casualization or outsourcing. This study has adopted an expanded and more holistic approach by including more variables of contingent employment (casualization, contract employment, part-time employment, and outsourcing) on it, thus expanding the frontier of knowledge in the subject matter.

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