

Job Insecurity in Selected Banks in Ibadan Southwest Nigeria

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Abstract: Job insecurity has become an important phenomenon that affects the job performance. This problem is prominent in worsened in the banking sector of Nigeria. This paper examined Job Insecurity amongst bank workers in ten (10) selected new and old generation banks in Nigeria. The study was anchored on Adam Smith's Equity theory, utilized both qualitative and quantitative techniques to gather data from two hundred and sixty (260) respondents randomly selected from the ten banks. Findings from the study revealed that Findings from the study showed that 58.8% of the respondents agreed that unfavorable government policy makes their future uncertain and 55.2% agreed that absence of trade unions make the future of their job unprotected. Also, 39.8% of the respondents have intention to leave their present employer and 54.4% agreed that there is high labour turnover in their respective organizations. From the bivariate analysis, there was significant relationship between old generation banks and new generation banks on perception of level of job insecurity ($X^2c=15.475$; $p<0.05$); there was significant association between the age of respondents and perception on level of job insecurity ($X^2c=8.613$; $p<0.05$); and there was no significant association between respondents' category of staff and perception on level of job insecurity ($X^2c=0.009$; $p>0.05$). The paper concluded that there is a high level of job insecurity among bank workers, especially those on contract appointment and recommended : the need to harmonize the wage structure among both contract and permanent staff and to encourage trade unionism in banks to protect the rights of workers

Key words: Job Insecurity, Contract staff, Permanent staff, New Generation Banks, Old Generation Banks

1. Introduction

Job insecurity has become an important organizational phenomenon impacting on both the individual and organization hence the need to response at all levels. A study by Sverke and Goslinga (2003) revealed that job insecurity has immediate consequences, which may affect the attitudes of individuals and have possible long-term consequences that may affect an individual's health and behaviour. According to different studies, job insecurity is also related to work and organizational attitudes (Davy, Kinicki, & Scheck, 1997; Orpen 1993). Knowing the individual and organizational consequences of job insecurity and all its dimensions emphasizes the need to investigate possible processes and factors that may moderate and mediate its effect. From what has been theorized and inferred, it is understandable that job insecurity is highly threatening to employees given the prospect of losing the positive material, social, and psychological benefits associated with employment (De Witte, 1999). The notion that job insecurity may produce negative individual-level effects is well established.

The current turbulent Nigerian business environment requires workers and organizations to re-examine their practices. Banking is an inherently stressful profession with long working hours, stiff competition, ethical dilemmas, regulatory bottlenecks and difficult customers. However, the Central Bank of Nigeria (CBN)

introduced a consolidation programme as part of its over-sight functions of the banking industry as a result of failed banks saga of the late 90s. Consolidation of the banking industry generally involves a combination of existing banks, growth among the major players in the banking industry; and may lead to the exit of small and weak banks from the industry (Ogunleye, 2005). Soludo (2004) submitted that the consolidation programme became necessary because the Nigerian banking industry was plagued with persistent liquidity problems, poor asset management, weak corporate governance, weak capital base, over-dependency on public sector deposits, late or non-publication of annual accounts, and neglect of small and medium scale enterprises. The CBN adopted a risk-focused, rule-based regulatory framework predicated on merger and acquisition to implement the bank consolidation programme. Among other things, the minimum capitalization of Nigerian banks was increased from 2 billion to 25 billion naira. This reduced the number of banks in Nigeria from 89 (as at June, 2004) to 25 (in December, 2005).

Though, the bank consolidation programme in Nigeria has helped stabilize and reposition the banking industry, it is not without some challenges for the banks, the regulatory agencies, and their employees (Ogunleye, 2005; Ojedokun, 2008). For banks, consolidation has increased inter-bank competition, demands for high returns on investment, a need to retain highly skilled employees, and a bid to avoid the sanctions of the monitoring and regulatory agencies. Consequently, there is a shift from transaction based model to sales/service model (Ojedokun, 2008). For bank employees in Nigeria, the effect is not less. The sales model adopted by banks puts a lot of pressure on the employees to perform, as higher targets are set to justify their pay. For example, more than before, Nigerian banks hinge confirmation of appointment, promotion, recognition, and remuneration of an employee on how well he/ she met job targets. High job targets may increase demand/ time pressure in employees and may have implications for the health and job satisfaction of such employees. Also, outsourcing of major functions has also been a major setback to employees' career satisfaction with ridiculous wage/salary structure.

Research into job insecurity has provided consistent evidence across firms, industries, and countries that job insecurity is associated with negative employee attitudes, behaviours, and health (Sverke, et al 2002). Despite the growth of evidence on job insecurity as reported in literature, not much research has been done to link individual effects to organizational level effect. To fill this gap, this study therefore examined job insecurity among workers in old and New Generation banks in Ibadan, Southwest Nigeria.

The main issues the paper focused on are investigations on the perceived causes of job insecurity, the effects of job insecurity on job performance, and the consequences of job insecurity on organizational performance.

2. Brief Literature Review

Job insecurity has been conceptualized widely in the international literature (Greenhalgh & Rosenblatt 1984; Hartley, et al 1991; Hellgren, et al 1999; Roskies & Louis-Guerin 1990). As early as 1965, researchers and writers identified job insecurity as a phenomenon to be considered in the changing world of work (Kronhauser 1965). Throughout the literature, job insecurity was conceptualized from two distinct perspectives; namely global and multidimensional. The global perspective underwrites the assumption that job insecurity can be conceptualized as the overall concern about the future of one's job (Hartley, *et al.* 1991). The literature shows the use of this conceptualization in the context of change or crises, such as political change, mergers or reorganization. In these cases, job insecurity is normally considered to be the phase prior to unemployment (Dooley 2003). Multidimensional conceptualizations conversely hold the viewpoint that job insecurity is a more complex phenomenon than only the fear of losing a job and includes dimensions such as the fear of losing job features, including job stability, positive performance appraisals and promotions (Greenhalgh & Rosenblatt 1984; Jacobson 1991).

Mauno, et al 1999 conceptualized job insecurity as a stressor irrespective of its conceptualization as global or multidimensional. This view includes the application of stress theories to research on job insecurity. Some research done from the stress framework holds that stressors such as demands placed on the employee and

the employee's experienced levels of strain may produce feelings of job insecurity (Ashford et al. 1989; De Witte 2000; Mauno, et al, 1999; Sverke *et al.* 2002). Probst's (2002) integrated model of job insecurity confirms the perspective that job insecurity is a job stressor.

3. Theoretical Position

The Adams' Equity Theory model which this study utilized extends beyond the individual self, and incorporates influence and comparison of other people's situations. The theory posits that when people feel fairly or advantageously treated they are more likely to be motivated and when they feel unfairly treated they are highly prone to feelings of disaffection and de-motivation. The way that people measure this sense of fairness is at the heart of Equity Theory.

Adam's equity theory's relates with this study on the notion that job inequality is viewed and has been a resurgent theme in job insecurity research employing justice frameworks, moderators of job insecurity reactions among different categories of employment (contract and permanent). It is theorized to shed light on how management should treat work in equitable manner to all categories of employees for desirable outcome and output for greater efficiency and effectiveness to achieve organizational goals and objectives. This has a long way to motivate and increase the morale of the employees, which has a reciprocal effect on the organization.

4. Methodology

Survey method was adopted in this study. In other words, the study relied on combination of both qualitative and quantitative methods.

The target population for the study were bank workers in 10 selected banks, in Ibadan. The banks were selected through deep balloting from the surviving 25 banks from post consolidation exercise and it covered both First/Old and New Generation Banks. They were:

NEW GENERATION BANKS	FIRST GENERATION BANKS
First City Monument Bank Plc	First Bank of Nigeria Plc
Skye Bank Plc	Wema Bank Plc
Guaranty Trust Bank Plc	United Bank for Africa Plc
Spring Bank Plc	Afribank Plc
Intercontinental Bank Plc	Union Bank Plc

The respondents were selected using simple random sampling technique to give each member a chance to be involved in the study without any element of bias.

Fifty percent (50%) of the population in the selected banks was randomly selected to represent the entire industry. The total sample size drawn from the selected 10 banks was 250 (25 respondents from each bank) for the quantitative instrument (questionnaire), while for qualitative instrument, 10 IDIs were conducted, in which one respondent was selected from each of the banks through simple random technique to complement data generated through the quantitative instrument.

The research instruments used for the collection of data for this study were Questionnaire and In-depth Interview (IDI). The questionnaire was divided into 5 sections. Section A dealt with socio demographic characteristics of the respondents, section B dealt with the causes of job insecurity, section C was on job performance, section D was on organizational performance and section E was on solutions to job insecurity. The major advantage of using the questionnaire is that it provides opportunity to categorize the responses and its ability to elicit information where many respondents are involved. Two hundred and fifty copies of questionnaire were administered while 10 IDIs were conducted. The IDI was used because it gave the opportunity to probe deeper especially on issues the questionnaire could not extensively deal with and to complement data generated through the questionnaire.

4.1 Analysis of Findings

4.1.1 Socio-demographic characteristics of the Respondents

Table 1: Socio- Demographic Characteristics of the Respondents

Sex	Frequency		Percentage		Total	Percentage
	NGB	OGB	NGB	OGB		
Male	45	42	18.0	16.8	87	34.8
Female	80	83	32.0	33.2	163	65.2
Total	125	125			250	100.0
Marital status	Frequency		Percentage		Total	Percentage
	NGB	OGB	NGB	OGB		
Married	56	61	22.4	24.4	117	46.8
Single	69	64	27.6	26.6	133	53.2
Total	125	125			250	100.0
Religion	Frequency		Percentage		Total	Percentage
	NGB	OGB	NGB	OGB		
Christianity	84	90	33.6	36.0	174	69.6
Islam	41	35	16.4	14.0	76	30.4
Total	125	125			250	100.0
Educational qualification	Frequency		Percentage		Total	Percentage
	NGB	OGB	NGB	OGB		
O' Level	-	9	.0	3.6	9	3.6
OND/NCE	21	40	8.4	16.0	61	24.4
B.SC/HND	80	48	32.0	19.2	128	51.2
Postgraduate	24	28	9.6	11.2	52	20.8
Total	125	125			250	100.0

Source: Field Survey (2011)

*NGB – New Generation Bank; *OGB – Old Generation Bank

The above table 1 presented the first part of socio-demographic characteristics of the respondents. From the table 34.8% were males while 65.2% were females. This was because females were used for marketing and the ability to attract customers, while males were more commonly used for banking operations. Data about marital status reveals that there were more married respondents among the banks as indicated on the table above, where married respondents were 53.2% as against single respondents which were 46.8%. An inference that can be drawn here is that most respondents had family responsibilities. A closer observation shows that most married respondents were located in OGB, while most single respondents were located in NGB.

Regarding the religion of the respondents, the data shows that 69.6% of the respondents were Christians, while 30.4% were Muslims. The implication here is that Christians dominated the sample and were located in OGB. The importance of religion in the lives of individuals cannot be over emphasized because it shapes one's world view (Weber, 1904). As regard educational qualification of the respondents revealed that 3.6% of the respondents, which constituted the lowest percentage of the distribution had O' Level, 24.4% of the respondents had OND/NCE certificate, 51.2% which constituted the highest percentage

of the respondents were working with the BS.c/HND certificates, which indicates that respondents were well read and 20.83% also indicated they had postgraduate degree. This shows that there were more skilled personnel in the banking institutions and this may likely be as a result of competition for higher post and prospect of switching career into another profession or inter-bank switching. Inference that can be drawn from is that most of B.Sc/HND holders were located in NGB and OND/NCE were located OGB, while O'Level School holders were located in OGB.

Table 2: Socio- Demographic Characteristics of the Respondents

Age range	Frequency		Percentage		Total	Percentage
	NGB	OGB	NGB	OGB		
21-30	69	72	27.6	28.8	141	56.4
31-40	48	38	19.5	15.2	86	34.4
41-50	8	13	3.2	5.2	21	8.4
50 above	0	2	.0	.8	2	0.8
Total	125	125			250	100.0
Employee status	Frequency		Percentage		Total	Percentage
	NGB	OGB	NGB	OGB		
Senior staff	29	46	11.6	19.2	75	30.0
Junior staff	96	79	38.4	30.2	175	70.0
Total	125	125			250	100.0
Category of staff	Frequency		Percentage		Total	Percentage
	NGB	OGB	NGB	OGB		
Permanent staff	36	48	14.4	19.2	84	33.6
Contract staff	89	77	35.6	30.2	166	66.4
Total	125	125			250	100.0
Years in service	Frequency		Percentage		Total	Percentage
	NGB	OGB	NGB	OGB		
1-5	99	87	39.6	34.8	186	74.4
6-10	16	24	6.4	9.6	40	16.0
11-15	7	12	2.8	4.8	19	7.6
16-20	3	0	1.2	.0	3	1.2
21 above	0	2	.0	0.8	2	0.8
Total	125	125			250	100.0
Monthly income	Frequency		Percentage		Total	Percentage
	NGB	OGB	NGB	OGB		
Below 50,000	42	31	16.8	12.4	73	29.2
50,001-100,000	44	47	17.6	18.8	91	36.4
100,001-150,000	25	25	10.0	10.0	50	20.0
150,001-200,000	7	10	2.8	4.0	17	6.8
200,001 above	7	12	2.8	4.8	19	7.6
	125	125				

Source: Field Survey (2011)

The age distribution of the respondents from the above table 2 shows that 56.4% of the respondents fell between the age range of 21-30. Also, 34.4% of the respondents fell between the age range of 31-40, 8.4% of the respondents were between the age range of 41-50, and 0.8% were above 50. However, it is obvious

that the highest proportion of the respondents were clustered around age 21-30 (34.4.6%), this shows that majority of the respondents were still at their productive age and at the same time the banks also made it a point of duty to employ staff who have no family commitment. However, a closer observation shows that most respondents at their productive age range were located in NGB, while most respondents at older age were located in OGB.

Classifying the respondents by the employee status, the result from the table shows that the junior staff in terms of transaction officers, cashiers and the bulk tellers (front desk officers) who were 70% dominated the work force among the banks, while the cash officer, funds transfer officer, customer service officer, relationship officer which constituted the senior staff were 30%. The inference from employee status further reveals that most of the respondents that were senior staff were located in OGB, while most that were junior staff were located in NGB.

Furthermore the frequency distribution data on category of staff of the respondents as presented in the table revealed that 33.6% of the respondents were permanent staff, while temporary/contract staff constituted the higher percentage of the staff at 66.4%. This shows that there were more outsourced staff among the banks and this may be attributed to the current trend in the banking sector to use temporary staff to cut off expenditures i.e. wages/salary costs to maximize their profits. However, most respondents in OGB were permanent staff, and those that were contract staff were located in NGB.

The frequency table on years in service shows that the majority of the respondents 74.4% were clustered around 1 – 5 years in service. Also, 16.0% fell into the category of 6-10 years, the length of service between 11-15 years was 7.6%, 1.2% in the category of 16 – 20 years, while 0.8% of the respondents are in the category of 21 years and above. The highest category of 1 – 5 years in service can be linked to high labour turnover, poor salary structure and tedious bank activities especially for marketers, which made bank workers to leave the job prematurely and new staffs, were often recruited by the banks.

Lastly on table 2 above is the frequency distribution of the respondents by their salary grade. The data reveals that, majority of the respondents 36.4% earned between 50,001 – 100,000 while the minority 7.6% earned between 200,001 and above. The interpretation from this show that the salary structure in the banking sector is poor and this may likely be as a result of factors like recent shift in business line transaction based model to sales/service model as ascertained by Ojedokun (2008) and also, banks in their attempt to remain in business need to cut operational cost especial salary and allowances of the employees. Further inference that can be drawn from monthly income shows that most of those that earn high wages were from OGB, while most of the respondents that earn low wages were from NGB as indicated in the above table.

4.1.2 Causes of job insecurity in the banking sector

This section deals with the respondents' knowledge and views on the causes of job insecurity among the employees of the selected banks.

Table 3: Frequency Distribution of Respondents' views on Renewal and Change in Technology

Statement	Frequency		Percentage		Total	Percentage
	NGB	OGB	NGB	OGB		
Renewal and change/ in technology use can make my present post redundant						
Strongly Disagree	53	30	21.2	12.0	83	33.2
Disagree	29	30	11.6	12.0	59	23.6
Undecided	11	10	4.4	4.0	21	8.4
Agree	26	37	10.4	14.8	63	25.2
Strongly Agree	6	18	2.4	7.2	24	9.6
Total	125	125			250	100.0

Source: Field Survey (2011)

The above table 3 presents data on renewal and change in technology. The data reveals that highest percentage of the respondents (33.2%) "strongly disagreed" that renewal and change in technology use could make their post be redundant, 23.6% "disagreed", 8.4% were "undecided" 25.2% "agreed", while 9.6% of the respondents "strongly agreed". The data suggested that change in technology to some employees could make their present post to be redundant while some employees believed that change in technology cannot make their present post redundant. The interpretation from the above can be likened to research on white collar jobs by Hartley (1991), who asserted that that there is existence of job insecurity on white collar employees and which was systematically related to high job insecurity. However, closer observation shows that most respondents that disagreed were located in NGB, while most that agreed respondents were located in OGB.

Table 4: Frequency Distribution of Respondents' views on Change in Organization Design

Statement	Frequency		Percentage		Total	Percentage
	NGB	OGB	NGB	OGB		
Change in organization design/structure can make me lose my job						
Strongly Disagree	21	23	8.4	9.2	44	17.6
Disagree	36	35	14.4	14.0	71	28.4
Undecided	29	19	11.6	7.6	48	19.2
Agree	21	42	8.4	16.8	63	25.2
Strongly Agree	18	6	7.2	2.4	24	9.6
Total	125	125			250	100.0

Source: Field Survey (2011)

The above table 4 presents data on change in organizational design. From the table, 17.6% of the respondents "strongly disagreed" that change in organizational design can make them lose their job. Also, 28.4% which constituted the highest percentage "disagreed" with the statement, 25.2% of the respondents "agreed" with the statement, while 9.6% "strongly agreed" that change in organizational design could make them lose their job. From the data, it can be seen that change in organizational design which include activities merger and acquisition as witnessed in Nigeria between July 2004 to December 2005 brought about restructuring in banking system where different banks embarked on activities like downsizing, change in contract of employment, job redesign etc. This could actually cause job insecurity especially among contract employees. However, most respondents that agreed (16.8%) were located in OGB, while those that disagreed were located in NGB

Table 5: Frequency Distribution of Respondents' views on Unfavourable Government Policy

Statement	Frequency		Percentage		Total	Percentage
	NGB	OGB	NGB	OGB		
Unfavourable government policy is banking sector makes the future of my job to be uncertain						
Strongly Disagree	18	3	7.2	1.2	21	8.4
Disagree	7	12	2.8	4.8	19	7.6
Undecided	32	31	12.8	12.4	63	25.2
Agree	51	62	20.4	24.8	113	45.2
Strongly Agree	17	17	6.8	6.8	34	13.6
Total	125	125			250	100.0

Source: Field Survey (2011)

The data on the table above shows that 45.2% of the respondents agreed which constituted the highest percentage and 7.6% of the respondents, with the least percentage signified that they disagreed that unfavourable government policy in the banking sector could make the future of their job uncertain. Government policy on merger and acquisition has resulted into some gain in the post consolidated era e.g. the notched up of capital base to N768 billion and better corporate professionalism, but despite this achievement it has posed a serious threat on human resource and employees of banks which was characterized by job cut, retrenchment, salary and wages cut among others. A closer observation shows that most respondents that strongly disagreed were located in NGB, while most respondents that agreed were located in OGB.

The above data corresponded to the view of a respondent during an IDI session, he said:

Government in its different policies did not formulate viable policies for the private sector especially banking sector. The issue of employment and contract of employment were not well addressed, and their various policies did not indicate how we bank workers should be enumerated unlike in the public sector, which has standardized scales.

(IDI/Male/FCMB/April, 2011)

Table 6: Frequency Distribution of Respondents' views on Absence of Trade Unions

Statement	Frequency		Percentage		Total	Percentage
	NGB	OGB	NGB	OGB		
My job is unprotected as a result of absence of trade union						
Strongly Disagree	8	6	3.2	2.4	14	5.6
Disagree	28	18	11.2	7.2	46	18.4
Undecided	20	32	8.0	12.8	52	20.8
Agree	34	51	13.6	20.4	85	34.0
Strongly Agree	35	18	14.0	7.2	53	21.2
Total	125	125			250	100.0

Source: Field Survey (2011)

The above table 6 presents data on absence of trade unions. The respondents were asked if the absence of trade unions makes them feel unprotected on their job. The data depicted that minority of the respondents 5.6% "strongly disagreed", 18% of the total respondents "disagreed", 20.8% were "undecided", and 34.0% "agreed" that the absence of trade unions in their banks make them feel unprotected on their job. However, 21.2% "strongly agreed". From the table, it could be seen that majority of the respondents agreed to the statement that the absence of trade unions makes them feel unprotected with their job. It is likely that the trade unions could be a key element in organizations that could help to protect the interest of the workers against management prerogatives. It could be inferred from the results that banks allow trade unions to represent the interests of the workers, this was reflected in the responses of the respondents as most respondents who disagreed (11.2%) came from NGB.

In relation to this, a respondent said:

The trade union activities in the banking system are not potent unlike its public sector. But of recent like Union Bank closure of its offices through trade union intervention has made it a starting point of duty for protection of bank workers against management arbitrary decisions. (IDI/Female/Skye/April, 2011)

4.1.3 Effect of job insecurity on employee job performance

This section examined the effects and consequences of job insecurity on the employees' performance. The

purpose is to determine how job insecurity affects employees' performance and also to find out the consequence on the organization.

Table 7: Frequency Distribution of Respondents' views on Turnover Intention

Statement	Frequency		Percentage		Total	Percentage
	NGB	OGB	NGB	OGB		
I have intention to leave my present employer						
Strongly Disagree	17	6	6.8	2.4	23	9.2
Disagree	14	18	5.6	7.2	32	12.8
Undecided	49	49	19.6	19.6	98	39.2
Agree	25	29	10.0	11.6	54	21.6
Strongly Agree	20	23	8.0	9.2	43	17.2
Total	125	125			250	100.0

Source: Field Survey (2011)

The table above shows frequency distribution of the respondents on turnover intention. The result reveals that overwhelming majority (38.8%) "agreed" that they had intention to leave their present employer, while 39.2% of the respondents were "undecided" if they would be leaving their present employer in the nearest time. The other responses from the table depict that 9.2% and 12.8% of the respondents "strongly disagreed" and "disagreed" respectively. The implication of this is that there would be higher turnover intention rate among temporary staff, with translated effect of high absenteeism and lower motivation among contract staff than among permanent staff of the respective banks. However, a closer observation showed that most respondents with turnover intention came from OGB, while most respondents that disagreed with turnover intention were located in NGB.

In relation to this, a respondent said:

Contract workers are no longer motivated and they leave the job anytime because of the fear of losing their job at point in time, especially when the target is not met; therefore they tend to leave earlier more than expected when they found a greener pasture elsewhere. (IDI/Male/UBA/April, 2011)

Table 8: Frequency Distribution of Respondents' views on Commitment to other Jobs

Statement	Frequency		Percentage		Total	Percentage
	NGB	OGB	NGB	OGB		
I am committed to other jobs outside my primary job						
Strongly Disagree	27	12	10.0	4.8	39	15.6
Disagree	31	27	12.4	10.8	58	23.2
Undecided	38	54	15.2	21.6	92	36.8
Agree	27	22	10.8	8.8	49	19.6
Strongly Agree	2	10	0.8	4.0	12	4.8
Total	125	125			250	100.0

Source: Field Survey (2011)

The above table 8 presents data on commitment to other jobs. From the table, 15.6% and 23.2% of the respondents "strongly disagreed" and "disagreed" respectively that they are committed to other jobs outside their primary jobs. This is as a result of the fact some bank employers have won their employees' loyalty and thus they are willing to give their best to their work despite being underpaid or being outsourced staff. Moreover, 36.8% were "undecided" whether they would be committed to other jobs or not while 19.6% and 4.8% of the respondents admitted that they will be committed to other jobs outside their primary job.

The above was further buttressed in one of the IDIs conducted:

I am very much committed to my job because this is what I do to sustain my family. The only thing is that the salary package is low and despite this our job is time consuming from morning to late evening, so I don't think I can be chanced to engage in another form of job. (IDI/Female/Skye Bank/April, 2011)

4.1.4 The consequences of job insecurity on the organisation

This section examines the consequences of job insecurity on the organization. This study aims at identifying the consequences of job insecurity on the organization by focusing on the following:

Table 9: Frequency Distribution of Respondents' views on High Labour Turnover

Statement	Frequency		Percentage		Total	Percentage
	NGB	OGB	NGB	OGB		
There is high labour turnover in this organization						
Strongly Disagree	6	3	2.4	1.2	9	3.6
Disagree	22	24	8.8	9.6	46	18.4
Undecided	26	33	10.4	13.2	59	23.6
Agree	55	52	22.0	20.8	107	42.8
Strongly Agree	16	13	6.4	5.2	29	11.6
Total	125	125			250	100.0

Source: Field Survey (2011)

The above table 9 on high labour turnover shows that 11.6% of the respondents "strongly agreed" that there is high labour turnover in their respective banks. 42.8% which constituted the majority "agreed", 23.6% "undecided", while 18.4% and 3.6% "disagreed" and "strongly disagreed" respectively. The survey revealed that 54.4% of the respondents believed that there was high labour turnover in their respective banks. From the result on high labour turnover, it is believed that the banking sector over the years has witnessed an increasingly labour turnover and this can be attributed to several factors like stiff competition, fear of bankruptcy, perceived downsizing and ultimately as a result of poor wage/compensation system. Other reasons include the assertion of Greenhalgh & Rosenblatt, 1984; Hartley *et al.*, 1991 that qualified employees/workers will more easily find a new job and thus are more likely to quit if they experience job insecurity. However, a closer observation shows that most respondents 22.0% that agreed were in NGB while the least that strongly disagreed were in OGB.

This is corroborated by a respondent during an IDI session, he said:

Over the years i have worked with different people. Some come in and leave within 2 months because they cannot cope and precisely the money we earn as marketers is just too small to survive on to commensurate our effort. (IDI/Male/Union Bank/April, 2011)

Table 10: Frequency Distribution of Respondents' views on Deteriorated attitude to work

Statement	Frequency		Percentage		Total	Percentage
	NGB	OGB	NGB	OGB		
Attitude to work is deteriorated in this organization						
Strongly Disagree	16	23	6.4	9.2	39	15.6
Disagree	40	15	16.0	6.0	55	22.0
Undecided	37	45	14.8	18.0	82	32.8
Agree	3	32	12.0	12.8	62	24.8
Strongly Agree	2	10	0.8	4.0	12	4.8
Total	125	125			250	100.0

Source: Field Survey (2011)

The table above depicts that 4.8% of the respondents "strongly agreed", that there is deteriorating attitude to work. Also, 24.8% "agreed" as well, while 32.8% that constituted the majority of the respondents were "undecided". However, 22.0% and 15.6% "disagreed" and "strongly disagreed" respectively. From the table, it shows that 29.6% of the respondents were in support of the question that there is deteriorating attitude of workers to work in their respective banks. A closer observation shows that most respondents in NGB disagreed, while most that strongly agreed were located in OGB.

However, the radical change from a traditionally secure working environment to a rapidly changing and insecure one could be expected to have an impact not only on the well-being of the individuals, but also on their work attitudes and behavior, and, on the long run, for the vitality of the organization as asserted in the work of Greenhalgh and Rosenblatt (1984), that workers react to job insecurity, and their reactions have consequences for organizational effectiveness.

Table 11: Frequency Distribution of Respondents' views on Likelihood to merge with another bank

Statement	Frequency		Percentage		Total	Percentage
	NGB	OGB	NGB	OGB		
This organization will likely merge with another in the nearest time						
Strongly Disagree	33	34	13.2	13.6	67	26.8
Disagree	17	12	6.8	4.8	29	11.6
Undecided	43	52	17.2	20.8	95	38.0
Agree	9	23	3.6	9.2	32	12.8
Strongly Agree	23	4	9.2	1.6	27	10.8
Total	125	125			250	100.0

Source: Field Survey (2011)

The data above reveals that 10.8% of the respondents "strongly agreed", that their bank may likely merge with another bank in the nearest future. Also, 12.8% "agreed" as well, while 38% that constituted the majority of the respondents were "undecided". However, 11.6% and 26.8% disagreed and "strongly disagreed" respectively. There are distressed banks which could not meet up with the CBN regulation on share capital base and thus will likely merge with another bank in the nearest time as claimed by some of the respondents.

4.1.5 Chi-square test of association

Table 15: Chi-square Test of Association between Respondents' Bank category and Perception of level of Job Insecurity

Variable	Job insecurity		Total
	Low	High	
Category of staff			
Old generation bank	52 20.8%	73 29.2%	125 50.0%
New generation bank	83 33.2%	42 16.8%	125 50.0%
Total	135 54.0%	115 45.0%	250 100.0%

$$X^2_c = 15.475$$

$$X^2_t = 3.841$$

$$df = 1$$

$$Ls = 0.05$$

From the analysis of chi-square above on respondents' bank category and level of job insecurity, it shows that there is significant association between the old generation bank and new generation bank on job insecurity because X^2_c is greater than X^2_t .

Table 16: Chi-square Test of Association between Respondents' Age and Perception of level of Job Insecurity

Variable	Job insecurity		
Age	Low	High	Total
21 – 30	72 28.8%	69 27.6%	141 56.7%
31 – 40	44 17.6%	42 16.8%	86 34.4%
41 – 50	17 6.8%	4 1.6%	21 8.4%
51+	2 0.8	0 0.0%	2 0.8%
Total	135 54.0%	115 46.0%	250 100.0%

$$X^2_c = 8.613$$

$$X^2_t = 7.815$$

$$df = 3$$

$$Ls = 0.05$$

From the analysis of chi-square above on respondents' age and level of job insecurity, it shows that there is significant association between the age of respondents and level of job insecurity because the X^2_c is greater than X^2_t .

Table 17: Chi-square Test of Relationship between Respondents' Category of staff and Perception of level of Job Insecurity

Variable	Job insecurity		
Category of staff	Low	High	Total
Permanent staff	45 18.0%	39 15.6%	84 33.6%
Contract staff	90 36.0%	76 30.4%	166 66.4%
Total	135 54.0%	115 46.0%	250 100.0%

$$X^2_c = 0.009$$

$$X^2_t = 3.841$$

$$df = 1$$

$$Ls = 0.05$$

From the analysis of chi-square above on respondents' category of staff and level of job insecurity, it shows that there is no significant association between permanent staff and contract staff on level of job insecurity because the X^2_c is less than X^2_t . The inference that can be drawn from this is that irrespective of the category of staff i.e. permanent or contract staff they all perceived job insecurity, but it could be observed that contract staff reported more job insecurity than the permanent staff.

5. Conclusion

This research focused on job insecurity as a consequence that may follow upon the changing nature of work. However, as this research has revealed, job insecurity may not be only an inherent and inevitable consequence of downsizing, technological change, and organizational strivings for flexibility. Rather, job insecurity can be described as a function of the objective situations as identified in this study (flexibility in operations, labor market characteristics, organizational change, etc).

The accelerating rate of organizational change indicates that job insecurity is a phenomenon that will continue to characterize modern working life in years to come. As the flexibility of the labour market is likely to increase even more rapidly in the future, it is also of vital importance that research on job insecurity be made sensitive to changes in working life and address more modern forms of employment relationships. While flexibility certainly meets the demands of many employers, it could well be that work in a temporary and outsourced employment are also in line with the expectations and wishes of bank workers.

By understanding and working with the framework in which job insecurity arises, policy makers (government) and practitioners should be able to react to new events and interpretations concerning job insecurity in banking sector. It has become an important organizational phenomenon and therefore a response to its impact, not only on the individual, but also at the organizational level, is needed. Knowing the individual consequences which were more pronounced in this study and organizational consequences of job insecurity and all its dimensions as identified, it is therefore imperative to understand how to moderate and mediate its effect. However, ignoring or neglecting the current and evident future presence of job insecurity may result in dramatic and negative results for individuals, organizations and growth of business in Nigeria.

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