

Dynamic of Workforce Motivation on Profit Optimization and Performance of Nigerian Banks

Sunday Alewo Omale¹ Christian Oriaku Chinenyem² David C. Nwogbo,³
Mohammed Abu Ardo⁴

^{1&4}Department of Business Administration, Faculty of Management and Social Sciences,
Federal University Gashua, Yobe State

²Department of Business Administration, Department of Business Administration, Ave-Maria University
Piyanko, FCT-Abuja, Nigeria

³ Department of Public Administration, National Open University of Nigeria, Jabi, -Abuja, Nigeria.

Abstract

Objective: To examine the dynamic of workforce motivation on profit optimization and performance of Nigerian banks'. We tested the dependent variables against the independent variable with the aid of spearman rank correlation coefficient.

Approach/methodology:

The study design used in this research is a survey design. Sample size of 697 was arrived at, after taking into consideration the extent of variability in the population. The questionnaire items were all reported to have some degree of dependability and legitimacy. Research hypotheses were tested via spearman rank correlation coefficient.

Findings/results:

The entire direct effects were statistically found to be significant. The findings inform that workforce motivation positively have an affirmative outcome on profit optimization and performance of Nigerian Banks'. This shows that the higher the level of workforce motivation, the easier it will be for workers to amplify their efforts at work.

Practical implication/recommendation:

This implies that workforce should be sufficiently motivated by putting into consideration, health and welfare programs that can provide for the desires and wellbeing of workers thereby improving their efficiency, profitability and performance.

Originality/value:

Workforce motivation has a vital impact on profit optimization and workers performance; thus indicating that motivation is required to sustain organizations activities. Workforce that has some level of motivation is inclined to add value to the organization both in quality and quantity. The contribution of this article will aid sustainable workforce with high level of motivation, leading to profit optimization and organization's performance particularly, Nigerian banks and other developing organizations across the globe.

Keywords: dynamic; workforce; motivation; workforce motivation; profit and performance

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I. INTRODUCTION

Motivation is a well thought-out single most vital issues in every organization, notwithstanding if it is personal or public organization. "Motive" is regarded as desires, wish, as well as wants of a person. Consequently, the workforce motivation can be regarded as process where firms motivate their workers using bonuses, rewards, incentives etcetera in accomplishing managerial objectives. Accomplishments regarding resolving diverse human being several issues may create an effectual organizational system since workers that are motivated as it were, seem extra fulfilled and are inclined to be more supportive in addition to their personal performance and productivity in the place of work.

Finn, (2020) argues that the motivation is the outcome of the relationship of cognition-related factors, for instance, the strength of will, incentive value of the goal, as well as individuals' and others' expectations. The more motivated the workforce, the better performance and higher efficiency they will display (Ali & Anwar, 2021). Uka and Prendi (2021), study revealed that higher salaries, additional pay as well as promotion in their role at work or recognition and gratitude appear to be very significant motivational factors for the employees.

Robbins and Judge (2017) opine that worker productivity is a performance outcome achievable either via an individual otherwise group in the firm mutually by qualitatively as well as quantitatively. The entire actions performed to develop the business of the organization are regarded as part of productivity. Accomplishment in gaining greater piece desires the tactical function of workers as main players in all organization's action (Raineri, 2017).

Consequently, organizations are required to check the productivity of individual worker, to ascertain the extent to which they have carried or performed their functions as well as responsibilities as required or not. Attempts to facilitate workers performance is seen as organization problem since accomplishment in achieving these objectives in addition to the continued existence of the firm which largely depends on the quality of employees' performance (Oliveira & Honório, 2020).

Ali and Anwar, (2021) and Ciobanu et al., (2019) respectively posit that Incentives, which are important motivators that drive a definite behavior, are widely used by the employers. They may take diverse forms, such as paid leave, bonuses, as well as currency. Workers need incentives as well as rewards from their employers to work effectively. Implementing a reward system as well as recognizing the workers assist the employers identifies diligent as well as successful personnel. Consequently, workforce feels good and encouraged to do excellence work (Kim & Patel, 2021).

Organizations ought to pay considerable interest on how to preserve as well as handle staff incentive at organization thereby enhancing the achievement of organizational objectives. Maintaining worker motivation is extremely vital since inspiration is a powerful force designed for all people that underlie staff to perform and as well do something. People will not be committed to the achievement of organizational goals if they are not motivated from inside themselves to do extremely well at work.

Danvila-del-Valle et al., (2019), separated motivation into two categories. That is, constructive motivation as well as unconstructive motivation. Constructive motivation is the method of influencing group by giving the opportunity of receiving assistance while unconstructive motivation is the method of influencing somebody through the supremacy of fright such as loss of appreciation, cash, or position. Rizaldi (2017), on the other hands, evaluated the outcome of motivation on member of staff performance. The finding indicates that motivation has an affirmative result on worker performance.

However, Omale, (2016) posit that, individual differences', principle, orientation as well as conditions could possibly deter organizations performance. Workforce that feels fulfilled at job can amplify a variety of efforts completed at work. In addition, happy workers are inclined to build constructive contributions to shape a more favorable organizational environment (Noermijati & Primasari, 2015). On the other hand, discontented workers have the potential to be against the organizational guidelines, create a commotion at job, as well as engaging in counterproductive actions (Nurak & Riana, 2017).

Incentive is amongst vital factor towards growing the performance and profitability of organization's so as to attain business goals. Low motivation or total lack of incentive at any organization across the earth leads to elevated worker's inadequacy, turnover, deception, dishonesty, malingering, as well as disorderliness at work. Good supervisors and managers maintain affirmative approach by valuing workers as well as treating them reasonably throughout designing supportive environment which motivates workers.

Enormous rivalry is also available in the service sector, consequently, employers require capable as well as gifted workers for their organization to thrive so as to be able to go after their assignment. The high rivalry is growing in all industry sectors therefore, it's significant for firms to build an atmosphere that improve worker's recital (Barkley, 2017). A good number of staff has their own set targets which led them to work hard. Workers are now these days self motivated by numerous reasons which enhances their performance on their job.

It's on the basis of the above backdrop that the research seek to examine 'Dynamic of workforce motivation on profit optimization and performance of Nigerian banks' with specific reference to selected money deposit banks in FCT-Abuja, Nigeria.

II. LITERATURE REVIEW

Several contemporary scholars have explained the perception of motivation and factors that may enhance or impede it success. Consequently, Omale, et al., (2017) argues that, political; economic; culture; regulations as well as technology are four major external environmental catalysts for organizational success or failure. As a result, these variables could influence workforce motivation either positively or otherwise. Meanwhile, motivation is internal strength that drives persons to achieve individual as well as firms objectives. Motivation is seen or regarded as the intricacy of forces that inspires an individual to deepen his needs as well as motivation at work to use his/her latent to carry out an assignment in order to attain organizational objectives. It could be a vital element in job, culture, or standard of living.

Job motivation remains a desire that appears in employee deliberately or without thinking to order action with a precise objective. Motivational tools can enhance any work within a shortest possible time.

Dynamic of motivation theory is frequently connected with good reason, not aptitude; that is, some individual once compared to others can perform work as expected (Dal Forno & Merlone, 2010). Incentive is commonly a task of fairness in shared exchange based on equity theory. With the understanding of managerial truth, workers can be keenly concerned in the business. However, with the level of unfairness employee received, they tend to decrease their participation. Consequently staff wishes for the organization to restore stability between their level of involvement and the job condition (Giauque et al., 2012).

According to Nduka, (2016), motivation is a state which influences management procedure that enables workers to perform work effectively and efficiently for the achievement of organizational objectives by supporting organization with their motives that are focused on their basic needs. Nizam and Shah (2015), posit that motivation is the process that stimulates performance, which results in people taking action that will enhance achievement of desired performance. Accordingly, motivation is the inner emotion that makes workers feel animated to act in precise a behavior.

Individual wants should be fulfilled, and this can cause the stimulation of motivational forces. Koontz et al. (1990) argued that motivation of workers is a vital internal control instrument and ought to be fulfilled in order to achieve advantages such as amplified worker dedication, amplified output as well as efficiency. Incentive emphasizes result-oriented organization through the setting of well-groomed goals with effectual communication systems in an organization.

Theoretical framework

This current study is guided by Victor Vroom's Expectancy theory of motivation. Based on Vroom theory, employees get self inspired once they realized that the work they are performing will eventually assist them to accomplish their personal need or desire. Three aspects are discussed in his theory Force, Valence, and Expectancy. Force is regarded equivalent to the intensification of valence and expectancy. Where Force is well-known as the power of the worker's incentive, Valence is well-known as the main concern for the potential outcome and Expectancy defines the prospect of the accomplishment. These three factors assist a worker to be influenced and work hard for successful outing which will in turn benefit the organization. This theory explains that, the more an employee is inspired and pleased with the job he is doing, the more he will do well on job.

Empirical review

The study carried out by Rizaldi (2017) evaluated the effect of motivation on worker performance depicts that motivation has an encouraging effect on worker performance. Similarly, Badrianto and Ekhsan (2019) examined the effect of motivation on worker performance and found out that, motivation has an affirmative effect on worker performance. Okan and Mustafa (2012) investigated worker recital in the banking industry as it relate to the uniqueness that inspire worker performance at the government banking division in Northern Cyprus. The research finding shows that a good number of variables that inspire workers are reasonable pays level as well as all-inclusive health care benefits, as well as work environment. In addition, after comparing outcome with interrelated studies in Finland, they concluded that wages as well as salary is the most substantial area which stimulates government employees of both nations.

Surrounded by the similar background, Karanja, (2012) investigated rewards as well as incentives system on employees' work performance at the Cooperative Bank HQs in Nairobi, Kenya. The research finding revealed that incentives, creativity as well as staff fulfillment, and teamwork have an affirmative as well as fundamental impact on employees' job performance. The study carried out by Rizaldi (2017) evaluated the effect of motivation on worker performance depicts that motivation has an encouraging effect on worker performance. Similarly, Badrianto and Ekhsan (2019) examined the effect of motivation on worker performance and found out that, motivation has an affirmative effect on profitability and worker performance.

Forson, Ofosu-Dwamena, & Opoku, (2021) examine the correlation between work motivation factors as well as productivity amongst teachers of basic schools in Ghana. The research adopts a quantitative method on a sample of 254 teachers from a population of 678 in the Effutu Municipality of Ghana, of which 159 questionnaires were suitably answered as well as returned (representing 62.6% return rate). Using multiple regression and ANOVA, the study discovered compensation package, job design in addition to surroundings as well as performance management system as important factors in shaping teacher's incentive in the municipality. Therefore, these motivation factors were major predictors on performance when regressed at a decomposed as well as aggregated levels. These findings hold up the self-determination theory, more especially on the explanations advanced under the controlled and autonomous motivation factors.

Workforce motivation and employees performance

According to Zhang, (2010), the performance of employees is a vital aspect for organizations as it guaranteed the sustainability of the firm. The performance of employees adds significantly and honestly to an organization's level of efficiency, competence as well as towards the attainment of managerial objectives that is,

profitability among others. It's as well affirmed that a corporation's failure to endorse that its employees are motivated has an unconstructive influence on its managerial efficiency as well as good organization thus affecting employee's output levels regarding anticipated goals and objectives.

Dewettinck and Van-Ameijde, (2011) argues that employee performance includes behavior that is under control but provides limits for immaterial behavior. However, the performance as well assesses the active function of workers in performing a task in line with the official agreement given to them by the organization (Biswas, 2009).

Employee performance is grouped into task performance and performance behavior. This behavior involves factors linked to work. In the place of work, worker behavior is reflected in immediate behavior and additional roles. Behavior as well involves positive and negative behavior. The existence of worker performance appraisals can increase motivation and give them confidence to be actively involved in novel programs, and make it easier to reach the desired objectives (Minavand & Lorkojouri, 2013).

Worker performance evaluation provides feedback, and programs are prepared to enhance performance that can assist workers develop skills to make the most of their potential (Cascio, 2014; Susanto et al., 2020). Workforce with high perceived organizational support (POS) point out that they have a superior responsibility which jointly helps the organization achieve its objectives, increases rewards for key performance, and such employees are highly dedicated to the organization (Neves & Eisenberger, 2012; Silitonga et al., 2020). Omale and Dauda, (2021) suggested that strategic plan as well as workers training must be deep-rooted so as to serve as a basis policymaking, dept of performance, planning, as well as allocation of resources. This will enhance dedication and sustainability of workforce performance. Mathis and John (2003) recommended that performance refers to a measure of the amount as well as superiority of job completed, bearing in mind the cost of resources used. Since the expenditure connected with the manufacturing of goods and services are smaller. enhanced output ratios does not mechanically denote that additional production is manufactured; it might as well denote that less employees or less fiscal capital as well as time were utilized in producing the comparable output.

Brady (2000) believed that, not any of the capital utilized for production in the place of work are so methodically examined as the human capital. A good number of the actions carried out in human resources systems are planned to manipulate employee or managerial efficiency. Reward, assessment systems, training as well as growth, staffing, work distinctiveness are HR tasks honestly intended at efficiency.

Bernardin (2007) evidently affirmed that the significance of motivational factors cannot be underestimated by an organization in raising the output levels of workers particularly while trying to gain competitive advantage. He as well stated that output might be hard to evaluate, however it can be evaluated in terms of efficiency as well as competence of employees.

III. METHODOLOGY

The study method adopted expressly describes the study viewpoint upon which the study is based, as well as the research approach and policy adopted. The study design used in this research is a survey design since it is extremely an important instrument for evaluating opinions as well as trends; it can be very precise and it gives a researcher an option of selectivity about whom to ask questions and the research can give details of anything that they do not comprehend. Sample size of six hundred ninety seven (697) was then arrived at, after taking into consideration the extent of variability in the population, time constraints and frame-work within which the study was to be completed.

Prearranged opinion poll was used as a basis of assembly the primary information for this research. Because opinion poll was the only study tool used, primary data was gathered since its originality is desirable for this research work. Data was obtained from respondents at their expediency. The adopted questionnaire items were all reported to have some degree of dependability as well as legitimacy. However, to make sure the practical applicability of the tool in the research area, a number of the wordings in these instruments were customized for ease of understanding of the term of the modified tool. The definite information obtained for the study was analyzed with the aid of percentages. Research hypotheses were tested via the spearman rank correlation coefficient.

Data presentation

The researcher examined the responses of the respondents and moves on to evaluate the hypotheses based on stated objectives. The Percentage method was adopted in the presentation of data in a tabular format. Regression psychoanalysis was used in testing the hypotheses. In addition, sums of seven hundred and two (702) persons consisting of apex level executive, middle level executive as well as low level executive in the selected organizations were randomly selected for the study. They were administered with copies of the research questionnaire. All administered questionnaires were filled by the respondents, which represent 100% response rate.

Analysis of data and test of hypotheses

Two hypotheses are fundamental to this research. The hypotheses basically, were analyzed as well as interpreted on the basis of the outcome of the questionnaires by means of the spearman rank correlation coefficient.

Table 1: Percentage analysis of the dynamic of workforce motivation on profit optimization and performance of Nigerian banks

S/N	Variable	SA	A	PA	SD	D	PD
1	Strives for productivity	318 (45.3%)	295 (42%)	77 (11%)	7 (1%)	0 (0%)	5 (0.7)
2	Strives for profit maximization	402 (57.3%)	213 (30.3%)	31 (4.4%)	0 (0%)	16 (2.3%)	40 (5.7%)

Source: Researcher’s opinion poll, 2022

The psychoanalysis in table one as indicated above exposed the fact that respondents were of the view that workforce motivation impact positively on profit optimization and performance of Nigerian banks as 2.3% of the respondents disagreed with the statement. However, 4.4% partially agreed with the statement while 30.3% and 57.3% agreed and strongly agreed respectively that workforce motivation impact positively on profit optimization and performance of Nigerian banks.

Test of Hypothesis One

Ho₁: Workforce motivation does not significant and positively impact on profit optimization of Nigerian Banks’.

Hi₁: Workforce motivation significant and positively impact on profit optimization of Nigerian Banks’.

Research hypothesis one was analyzed and interpreted by the spearman rank correlation coefficient using the responses of respondents in table 1. Therefore, the spearman rank correlation coefficient analysis outcome is specified below:

Using contingency table 1

S/N	Data 1	Data 2	Rank 1	Rank 2	D	D ²
A	318	402	6	6	0	0
B	295	213	5	5	0	0
C	77	31	4	3	2	4
D	7	0	3	1	2	4
E	0	16	1	2	-1	1
F	5	40	2	4	2	4
					Total D²	13

Calculating the Spearman rank correlation coefficient of the ranked data

$$R = 1 - \frac{(6 \sum D^2)}{n(n^2 - 1)}$$

Analysis of the result Spearman rank correlation (calculated) = 0.63

Spearman rank (table) at $\rho = 0.05 = 0.900$

The first hypothesis states, workforce motivation does not significant and positively impact on profit optimization of Nigerian Banks. In order to test this hypothesis, the spearman rank correlation coefficient was used. From the calculations and indications, $r <$ critical value, therefore, the hypothesis is accepted. Hence, workforce motivation has significant and positively impact on profit optimization in Nigerian Banks.

Table2: Frequency and percentages of participants’ responses on the significant relationship between workforce motivation and the performance of Nigerian Banks’

S/N	Variable	SA	A	PA	SD	D	PD
1	Strives for positive	349 (49.7%)	191 (27.2%)	19 (2.7%)	71 (10.1%)	68 (9.7%)	4 (0.6)
2	Strives for negative	83 (11.8%)	76 (10.8%)	29 (4.1%)	193 (27.5%)	224 (31.9%)	97 (13.8%)

Source: Researcher’s opinion poll, 2022

Table 2 shows the respondents’ opinions on the significant relationship between workforce motivation and the performance of Nigerian Banks’. The analysis in the table depict that there is affirmative relationship among the variables as indicated by the respondents view with 49.7% strongly agreed; 27.2% and 2.7% partially agreed and agreed respectively with the statement. On the other hands, 10.1% and 9.7% strongly disagreed and disagreed respectively while 0.6% partially disagreed.

Test of Hypothesis Two

Ho₂: There is no significant relationship between workforce motivation and the performance of Nigerian Banks’.

Hi₂: There is significant relationship between workforce motivation and the performance of Nigerian Banks’.

Research hypothesis two was analyzed and interpreted by regression analysis using the responses of respondents on the relationship between workforce motivation and the performance of Nigerian Banks’ in table 2. As a result, the spearman rank correlation coefficient result is given below:

Using contingency table 2

S/N	Data 1	Data 2	Rank 1	Rank 2	D	D ²
A	349	83	6	3	3	9
B	191	76	5	2	3	9
C	19	29	2	1	1	1
D	71	193	4	5	-1	1
E	68	224	3	6	-3	9
F	4	97	1	4	-3	9
					Total D²	38

Calculating the Spearman rank correlation coefficient of the ranked data.

$$R = 1 - \frac{(6 \sum D^2)}{n(n^2 - 1)}$$

Analysis of the result Spearman rank correlation (calculated) = 0.09.

Spearman rank (table) at $\rho = 0.05 = 0.900$.

The second hypothesis states, there is no relationship between workforce motivation and the performance of Nigerian Banks’. In order to test this hypothesis, the spearman rank correlation coefficient was used. From the calculations and indications, $r < \text{critical value}$, therefore, the hypothesis is accepted.

Hence, there is positive relationship between workforce motivation and the performance of Nigerian Banks’.

IV. DISCUSSION OF FINDINGS

The hope of every organization always is high worker productivity that should be aligned with the abilities possessed by workers, worker hard work, collaboration among workforce, and excellent management system. The findings of this research inform that workforce motivation significantly and positively have an affirmative as well as important outcome on profit optimization of Nigerian Banks. This shows that the higher the motivation of workforce, the easier it will be for workers to amplify their efforts at work. Motivation has showed to be valuable tools in encouraging workers to enhance their job satisfaction.

The outcome of this research is in collaboration with study of Rizaldi (2017) who evaluated the effect of motivation on worker performance. The finding depict that motivation has an encouraging outcome on worker performance (Waiyaki, 2017). In addition, study by Yusrisal and Heryanto (2019) regarding the effect of motivation on member of staff recital revealed that motivation has an affirmative as well as considerable consequence on employee performance. Employees with high incentive have a tendency to build a variety of efforts in the place of work resulting in enhanced performance (Chien et al., 2020).

The results of this research as well show that there is important correlation linking workforce motivation as well as performance of Nigerian Banks’. This shows that a high level of job satisfaction possessed by workers can have an impact organizational performance. Motivation has showed to be an encouraging tool that boosts employees’ performance. The outcome of this research is similar with the study conducted by Sobaih and Hasanein (2020) which revealed that inherent incentive plays a considerable role in increasing employee job satisfaction thereby leading to firm performance.

The consequence of this research provides proof that job satisfaction has a encouraging as well as considerable outcome on worker performance (Andjarwati et al., 2019). This depict that job satisfaction felt by workers can have an impact on rising worker performance.

V. CONCLUSION AND RECOMMENDATIONS

Conclusion

Workforce motivation has a vital impact on worker performance and profit optimization; thus indicating that motivation is required to sustain every organizations activity. Workforce that have some level of motivation are inclined to add value with the aid of their abilities to the organization to advance productivity both in quality as well as quantity. Workers require having motivation in carrying out work actions. In addition, the firm is regarded as an essential tool to make as well as uphold a condition where their workers are at all times feeling inspired to work. Workforces that have high motivation are likely to easily feel fulfillment at work thus, leading to profit maximization and organization’s performance. Consequently, organization’s management

needs to pay attention to the job satisfaction of its workers. Happy workforce certainly has amplified motivation to advance its capabilities, which in turn will enhance its job performance.

Recommendations

The recommendations are based on the findings from the analysis and test of hypotheses:

1. Workforce should be sufficiently motivated by putting into consideration, health and well-being programs that can provide for the desires as well as wellbeing of workers thereby improving the efficiency, profitability and performance of employees and the organization.

2. Relationship between workforces as well as their superiors to advance good judgment, along with harmony among employees must be encouraged by management. Employees should also be part of decision making processes thereby enhancing their satisfaction on the job.

Finally, organization should make every effort to guarantee that all workers are occupied in training programs to obtain novel ideas, skills as well as have the same prospect to exploit their skills and competencies. Organization must build job growth and visibly communicate opportunities to the workforce.

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The scholars state that they have no personal connections, which may have wrongly necessitated the objectives of this article.

Authors' contributions

The authors contributed evenly to this article.

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Availability of data

The authors prove that the data behind the results of this manuscript are available within the article. Data were obtained from open access journals.

Disclaimer

The views expressed in this paper are basically that of authors as it does not in any way put forward the authorized guiding principle of the affiliated organization of the scholars.

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