

Retrenchment-Borne Factors and Employees' Performance in Selected Commercial Banks in South-East, Nigeria

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Abstract

The unintended consequences resulting from retrenchment in the banking sector in Southeast Nigeria necessitated this study to examine retrenchment-borne factors and employee performance of selected banks in Southeast Nigeria. The work was anchored on Agency Cost Theory propounded by Jensen and Meckling in 1976. The study made use of a survey research design. The total population of the study consisted of 4414 staff of the 8 selected banks in the region of the study. Krejcie and Morgan (1970) sample size determination formula was deployed in getting a sample size of 353. The primary source of data was deployed for the study, and a Likert scaled structured questionnaire was used for this purpose. The method of data analysis deployed was Simple regression analysis and hypotheses were tested at a 5% level of significance. The findings showed that there is a statistically significant positive relationship between longer working hours and employee's job burnout ($R = .979$; $R^2 = .958$; $P\text{-value} < 0.05$). The findings also revealed that there is a statistically significant positive relationship between depression and employee's emotional exhaustion ($R = .929$; $R^2 = .863$; $P\text{-value} < 0.05$) and that there was a statistically significant positive relationship between job insecurity and employee's turnover intention ($R = .989$; $R^2 = .977$; $P\text{-value} < 0.05$). Following this, it was concluded that retrenchment-borne factors had a statistically significant relationship with employee performance in the selected banks in Southeast Nigeria. Sequel to this, it was recommended among others that while restructuring workforce to adjust for retrenchment, the management of the banks need to take cognizance of the job preference and competence of the staff, and that they need to examine the carrying capacity of each employee to know the level of workload to assign to them to avoid work overload and job stress.

Keywords: *Retrenchment-Borne Factors, Employees, Performance, Banks.*

Introduction

Most organizations of the world, including commercial banks in Southeast Nigeria cannot achieve their goals without the sterling contributions of their workforce, formerly referred to as employees. To this end, some organizations commit humongous resources to not only attract quality employees, but to also retain them using various means, such as mouth-watering salaries and fringe benefits, training and development and a host of other strategies. However, at some point, some workers would have to leave the organization either voluntarily or through layoffs which is called retrenchment. The focus of this study, however, is on retrenchments of employees in selected commercial banks in Southeast Nigeria, and its impact on employees who are retained, coined as retrenchment-borne factors.

The concept of retrenchment-borne factors is one that appears not to have generated enough attention over the years because of the seeming paucity of literature on it based on the reviews by the

researcher. Retrenchment is a term that is usually used synonymously with downsizing, rightsizing, staff rationalization, redundancy, restructuring and rationalization. All of these words depict an intentional action taken by an organization and its management that leads to the discharge of surplus labour by an employer for any other reason other than punishment. It is the determination of the right number of employees, who have the right skill and competences to perform the objectively determined jobs/functions at the right time (Wandera, 2013).

Retrenchment could be a desirable or undesirable choice for an organization. It is a desirable choice when an organization has decided to take deliberate restructuring steps to downsize inefficient employees who fall short of the set standard of the organization. On the other hand, it is an undesirable choice when an organization employs restructuring strategy in an attempt to survive and compete in the global economy. In this regard, organizations that undertake this process do so with the understanding that it would have a more positive effect, such as lower overhead cost, decreased bureaucracy and faster decision-making processes, smoother communication, better productivity and increased earnings (Dibua, Idemobi & Okoli, 2018).

Retrenchment as a means of restructuring the workforce cuts across all industries including the banking sector. It appears, however, to be deployed more in the banking industry in Nigeria. Over the course of 5 years, Access Bank Plc, Fidelity Bank Plc, First City Monument Bank Ltd, First Bank of Nigeria Ltd, Guarantee Trust Banks, Union Bank of Nigeria Plc, United Bank for Africa Plc and Zenith Bank Plc among others have had course to restructure their workforce at one point or the other (Central Bank of Nigeria Publication, 2021). Inyang and Williams (2019) on their part, opine that over the last couple of years, banks in Nigeria have been among the firms that have retrenched more, judging from the staggering number of employees that have been retrenched in the sector, a number put at 20,000 as at the year 2019.

The banking industry in Nigeria is one of the major employers of labour with over eighty-nine (89) banks in the last two decades. However, following the banking sector reform that resulted into bank recapitalization, consolidation, mergers and acquisitions which was orchestrated by the global economic recession and global financial meltdown, a lot of workers were laid off. The financial crisis in the Nigerian banking sector made it to become volatile and susceptible to persisting case of bank distress and failure in the country. This ushered in the policy intervention of the Central Bank of Nigeria (CBN) in March 2004 that led to the downsizing of the number of banks in Nigeria from eighty-nine (89) banks to about twenty-five (25). The reduction in the number of the banks was aftermaths of the initial rating of the banks to ascertain how sound the banks were to enable them to remain the custodians of the depositors' funds (Okafor, Egiyi & Eyisi, 2017).

Extant literature posits that following the bank rating in the Nigeria banking sector, 62 banks were classified as sound/satisfactory; 14 classified as marginal; 11 classified as unsound; did not render any return during the period. Following this classification, therefore, the CBN introduced the 13 points reform agenda, which included the prescription of minimum shareholders' fund of N25billion, which must be paid up by 31st December, 2005. At the close of the deadline, 25 banks emerged as having met the N25billion recapitalization requirement (Okafor, Egiyi & Eyisi, 2017; Elumilade, 2009).

The reduction in the number of banks ushered in a highly competitive banking sector which resulted in a number of policy measures which included retrenchment. Inyang and Williams (2019) state that between 2009-2011 post-consolidations, more than 8,000 workers were disengaged, Access Bank Plc, Fidelity Bank Plc, First City Monument Bank Ltd, First Bank of Nigeria Ltd, Guarantee Trust

Banks, Union Bank of Nigeria Plc, United Bank for Africa Plc and Zenith Bank Plc are among the banks that have retrenched. Over 9,000 workers have equally lost their jobs in 2012. The list of bank workers that lost their jobs even in the Southeast of Nigeria is increasing on a regular basis following the ongoing and unending massive job loss walloping the banking sector. The recent Covid-19 even worsened the retrenchment case in the banking sector because during the period, banks and other businesses were shut down, and even after the period, the banking services were made increasingly electronic and many customers embraced electronic/online banking. Though, most of the sectors in the Nigerian economy such as health, education, oil and gas, energy and power, telecommunication and information technology also retrenched their workers, but it is glaring that retrenchment in the banking sector has been well pronounced and even more alarming to the extent that it generates public attention and sympathy for bank workers whose career are now seemingly uncertain (Malik & Audu, 2023, Inyang & Williams, 2019).

Arguably, after retrenchment, it is most likely that survivors of restructuring or downsizing face a lot of challenges in their effort to retain their jobs which invariably affect their service delivery and by extension, the performance of the banks. These challenges faced by the survivors of retrenchment are known as retrenchment-borne factors. When employees who previously performed certain tasks are no more, those who remain are meant to adjust to the present realities and these adjustments have some impacts on the employees such as increased work stress, job burnout, emotional exhaustion, job satisfaction, and turnover intention which could affect their performance on the job. The adjustment employees make to cover for retrenchment activities in the banks could be in the form of working longer hours, depression from losing friends, anxiety of job insecurity and general workforce restructuring. In consonance with this thought, Imam, Salama et al (2022) aver that retrenchment survivors are most likely going to experience restructuring of workforce, increased workload and longer working hours, in that they have to stay longer hours to fulfil their jobs. This is also corroborated by Dibua, Idemobi and Okoli (2018); West (2000) and Hellgren, Naswall and Sverke (2005) who added that survivors of retrenchment also experience symptoms such as anger, guilt, depression and anxiety of job security, and in more severe cases, depression or other emotional and physical ailments which could affect their performance through increments in work stress, job burnout, emotional exhaustion, and turnover intention.

Employees who experience a downsizing event may react with decreased service delivery, job satisfaction, reduced organizational commitment, less job involvement, more resistance to change, more stress and burnout, more intention to leave and reduced work effort (Imam, Qureshi & Khan, 2011). This could also be the case in the banking sector in Southeast Nigeria as they are not immune to these retrenchment-borne factors. It is against this backdrop that this study intends to examine retrenchment-borne factors in banks in Southeast Nigeria so as to ascertain its relationship with employee performance.

Research Hypotheses

The following null hypotheses were formulated and will be tested in the study:

H₀₁: There is no significant relationship between longer working hours and employee's job burnout.

H₀₂: There is no significant relationship between depression and employee's emotional exhaustion.

H₀₃: There is no significant relationship between job insecurity and employee's turnover intention.

Conceptual Review

Retrenchment-Borne Factors

Retrenchment-borne factors are the implications of retrenchment on employees that are still with the organization that retrenched their workforce. However, before discussing the concept in details it is pertinent to discuss retrenchment first. Retrenchment has to do with laying-off workers; making workers to cease working for a firm. It is a highly undesirable choice for any organization (Baquero, 2022). Retrenchment has been practiced widely in organizations especially in recession/ restructuring periods (Gulati, Nohria & Wohlgezogen, 2010). According to a survey conducted by Cyber-Ark in 2008, on average, 56% of workers are worried about losing their jobs in recession. More than a third of workers across the sample confirmed that they would be prepared to work 80 hour a week to keep their jobs and 25% would be prepared to take a salary cut (Cyber-Ark Inc., 2008). This is the indicator that shows people in retrenchment process are willing to work in longer hours and even expect to work at low salary. In recession periods, the reason of layoff from management is due to the organization's need to stay in market and earn profit. To maintain this vision, the management puts pressure on employees for better performance. Due to insecurity, pressure to perform and increasing workload, many workers are working longer hours (Sparks, Cooper, Fried & Shirom, 1997). Working in extra or longer hours can cause different problem for employees. Work overload, resulting in longer hours of work, has been linked with stress (Cooper, Davidson & Robinson, 1982) and indefinite complaints (McCall, 1988). It is also observed in literature that employees who perceived that their workload has increased, their performance also reduces.

The retrenchment of employees in Nigeria has become common in the administrative routines of high/medium performing and distressed companies. It is often the natural thing to do whenever a company wishes to reduce costs and when profit margins plummet. More often than not, little effort is deployed in order to ascertain if the problems are attributed to employees' skill deficiencies or other compelling administrative issues, such as ineffective processes and procedures that the organization needs to consider. In Nigeria, the "typical business day" is Monday to Friday with 8am to 5pm as regular working hours. The majority of the employees, whose residences are far from their places of work, commute two to three hours daily to get to their offices on time. They also return home late at night, around 9pm or later on a daily basis. Invariably, they are grossly constrained by time and are unable to acquire new skills or manage other businesses to augment their income. After retrenchment, they are often confronted with financial burdens as a result of trying to sustain previous lifestyles (Anaf, Newmorn, Baum, Zersch & Jolley, 2012). They are barely able to afford basic family needs and as such begin to deplete any savings that they had (Bamwonjobora, 1995; Fashakin, Odumade & Goran, 2007).

Retrenchment has effects that extend beyond those who lose jobs; those that are still working for the organization that retrenched her staff are also affected, and this is called retrenchment-borne factors. Therefore, anything that is done by the organization to the workers in trying to adjust to people leaving the firm is known as retrenchment-borne factors. These adjustments range from employees being made to work longer hours to workforce restricting. In some instance, there is also further downsizing or rightsizing when the workers cannot cope, thereby leading to job insecurity, depression and extended work hours.

Working Hours

In many developed countries, to support employees achieve a better fit between work and non-work lives, work/non-work arrangements have been established such as flexible working time, home working, part-time working hours and state assisted nursery places. According to OECD (2001), one of the key indicators used to indicate work/non-work integration is the opportunity for workers to elect to work less than full time. Thus, part-time hours are one option to deal with the double load of childcare responsibilities and work responsibilities. In Australia, it has, however, been reported that working part-time often brings with it a loss of control over working hours that does not confer work/non-work flexibility. It can, on the contrary, result in unpredictable long working hours (Pocock, 2001). This shows that despite efforts to design work/non-work arrangements to fit people's lives around work, such efforts may in fact result in workers working long hours.

For the individual, working long hours can mean an increase in stress, and potentially create work/non-work conflict. Long work hours cultures are said to be pervasive and as such work is claimed to be ruining workers' lives instead of ruling (Warhurst, Eikhof & Haunschild, 2008). The amount of time that people spend at work will have a strong influence on work/non-work integration. The more time spent at work the less time available for participation in non-working life. Long working hours reduce the opportunities for socially productive leisure by restricting time available „for being an effective marriage partner, parent and citizen“ (Golden & Figart, 2000). Existing research indicates that long weekly hours and involuntary overtime have a negative effect on work-life balance (Beheshtifar & Nazarian., 2013) as it reduces the quality and quantity of workers' participation in family and social life (Pocock, 2001; Pocock & Clarke, 2004). People working long hours report lower levels of satisfaction with their hours of work and their work-life balance than other workers (Watson, Buchanan, Campbell & Briggs, 2003).

This study adapts the definition of working conditions refers to the job hours. The working conditions are very important to the organization. If the employees have negative perception of their working conditions, they are likely to be absent, have stress related illness, and their productivity and commitment tend to be low. On the other hand, organizations those have a friendly, trusting, and save environment, experience, Greater productivity, communication, creativity, and financial health (Akinyele, 2007).

Depression

The world of work today differs considerably from the working environment of thirty years ago. Longer hours at work are not unusual, frequent changes in work environment and structure which all lead to greater presence and levels of depression and stress paths (Fotinos, Ventouratos & Cooper 2005). The workplace stands out as a source of depression and stress purely because of the amount of time that is spent in the setting (Erkutlu & Chafra, 2006). Stress and depression is an unavoidable consequence of modern living. Stress which leads to is a condition of strain that has a direct bearing on emotions, thought process, health and physical conditions of a person (Jayashree, 2012). According to Beheshtifar and Nazarian (2013), depression is much more common in employees at lower levels of workplace hierarchies, where they have less control over their work situation. Stress has been defined in different ways over the years. Originally, it was conceived as pressure from the environment, then as strain within the person (Jasin'ski & Derbis, 2022). The generally accepted definition today is one of the interactions between the situation and the individual. Isah et al (2013), bases the definition of stress on stimulus, which could be a condition in one's environment, and responses which is the body's psycho-physiological responses to environmental stress.

Depression is often episodic, marked by periods of full or partial symptom remission. Full remission of symptoms is associated with better functioning and a lower chance of relapse. A common problem after treatment is partial remission with some symptoms continuing. These might be known as ongoing or residual symptoms. Common ongoing symptoms include insomnia, decreased concentration, difficulty in decision-making and low mood (Kennedy, Foy, Sherazi, McDonough, & McKeon, 2007; McClintock, Husain, Wisniewski, Nierenberg, Stewart, Trivedi, . . . Rush, 2011).

Job Insecurity

When workers are not sure of the job; when they cannot vouch whether they can still have the job the next day, then such an employee is said to be having job insecurity. Heryanda (2019) opines that job insecurity is a psychological condition of an employee who feels threatened or worried about the continuity of his work in the future. Job insecurity is the powerlessness to maintain the desired sustainability in threatened work conditions (Tajmal, 2015, Malik & Audu, 2023).

Job insecurity is a psychological condition of employees who exhibit confusion or feeling of insecurity due to changing environmental conditions (perceived impermanence) (Maunganidze, et al., 2013). Simiyu and Auka (2016) posit that it is related to a great variety of negative consequences for individuals as well as their organizations and is frequently conceptualized as the overall concern about the future existence of one's employment or job insecurity. It is a sense of overall concern about the future existence of work (Poku et al, 2022). Job insecurity is not just about trying to keep someone's job, but also maintaining aspects and features of work that are important to employees (Poku et al, 2022). It is an individual psychological state in the form of anxiety, fear, and insecurity in the future of work that is caused by unclear status, changes in the organizational environment and threatening work situations (Arijanto & Marlita. 2019).

Employee Performance

The concept of employee performance is one that has generated a lot of interest in the past in organizational studies as a result of the role employees' play in determining the survival of organizations. Hence, it has become a critical construct to both management of organizations and scholars. In agreement with this, Kemboi, Geoffrey and Keter (2014) opine that the employee performance has become of significant concept and a value for achieving organizational goals.

Employee performance refers to a person's success at work after making the necessary effort on the job, which is connected to receiving fulfilling employment, and an interesting job profile (Karakas, 2010). Mehrzi and Singh (2016) opine that it is the outcome or degree of accomplishment of an individual over the course of a given period in carrying out activities in comparison to numerous possibilities, such as work standards, targets, or mutually agreed-upon established criteria. It is the actions taken by staff members in carrying out the business of the organization. It is not autonomous; rather, it is always influenced by a person's unique skills, abilities, and attributes as well as by how satisfied they are with their jobs and how much compensation they receive (Shmailan, 2016).

Employee performance is determined by how well a person performed the duties assigned to them as well as other factors. Armstrong (2014) opines that it depends on both aptitude and drive; it includes both actions and outcomes. Employee performance is measured in different ways, including how employees carry out their duties and responsibility, their skills and ability as well as their willingness to do what is required of them. Knowledge of facts and objects, an understanding of how things are done and the necessary abilities to carry them out, as well as a willingness to act, put forth

effort, and persevere, all contribute to employee performance (Campbell, McHenry & Wise, 2017). It is the outcome of knowledge of facts and things, a grasp of how things are done and the skills required to carry them out, as well as a willingness to act, exert effort, and persevere. McQuerrey (2018) posits that key employee performance indicators directly related to particular job functions include attention to detail, creativity, and innovation; the capacity to perform in all important areas of one's role; effective time management; consistency; timeliness; and initiative.

Job Burnout

The concept of Burnout was introduced in 1970 by Herbert Freudenberger in 1970. Since then, it has garnered a lot of interest in organizational studies. However, it was originally introduced in as a psychosocial construct. Schaufeli, Bakker and Van Rhene (2009) agree to this assertion when they state that burnout has been widely used in psychology and organizational behaviour literature. It describes the gradual depletion of energy and motivation felt among counsellors and therapists (Marwaha et al., 2013). It is a prolonged response to chronic emotional and interpersonal stressors on the job (Marwaha et al., 2013).

Job burnout is a result of emotional weariness, a loss of vigour, physical depletion, pessimism, wrath, sadness, and personal failure. The results of job burnout include physical and emotional tiredness, resignation, pessimism about your career, and unpleasant sentiments towards patients and clients (Leiter, Jackson, & Shaughnessy, 2009). Freudenberger (1979) considers it as a state of fatigue caused by hard work and lack of motivation and interest. Employees exhibit burnout when they are stressed out from work. It is a response to interpersonal stress on a job, which results in changes in attitude and behaviour towards people (Leiter & Maslach, 2001).

Schaufeli and Bakker (2004) opine that 'normal' people who experience it frequently and negatively at work have weariness as its primary symptom, which is followed by discomfort, a sense of diminished effectiveness, a lack of drive, and the emergence of dysfunctional attitudes and behaviours at work. It can be further defined as an individual's inability to cope with constant sources of stress (Kelly & Walvoord, 2006). It is a state in which an employee becomes physically, mentally, and emotionally drained or exhausted (Leiter, Jackson, & Shaughnessy, 2009). According to Colman (2003), it is an acute stress condition or response that is characterised by overworked tiredness, anxiety, fatigue, sleeplessness, depression, and a decline in job performance.

Emotional Exhaustion

One of the most fundamental stress components that have been widely investigated is the emotional component termed emotional exhaustion. In line with this assertion, Nagar (2012) aver that emotional exhaustion is the fundamental stress component of stress and burnout. It represents a feeling of energy loss and a sense of being completely drained out of emotional and physical strength. When employees feel they are tired and weak from job involvement, such an employee could be said to be emotionally exhausted.

Emotional exhaustion is measured by a lot of things like weakness, feeling of helplessness and tiredness. It is characterised by feelings of emotional depletion, extreme tiredness, a lack of energy and a feeling of being drained of emotional resources to cope with continuing demands (Cordes & Dougherty, 1993; Maslach et al., 2001). When the demand of a job becomes such that an employee can no longer cope, then such an employee may suffer from emotional exhaustion

Emotional exhaustion in organizations do not just show up all of a sudden, it is as a result of built up draining tasks and responsibility, overlabour and long hours of work. Akpınar, Taş and Okur (2013) opine that emotional exhaustion does not emerge suddenly, but progressively as a result of long and stressful work and hence, occurs on individuals working in especially service area. It is considered the one of the stages of burnout and occurs when employees feel fatigued, overwhelmed, and emotionally drained by their job (Maslach, 1981; Griffin, Hogan, Lambert, et al., 2010). Such effect is frequently manifested in the reduction of job effectiveness and productivity (Maslach, Schaufeli & Leiter, 2001). Emotional exhaustion is regarded as the basic individual energy component of the syndrome, burnout (Maslach, Schaufeli, & Leiter, 2001).

Employee Turnover Intention

Turnover intention is drawn from turnover. Turnover as it relates to employee has to do with employees leaving an organization, ceasing to be a member or an employee of an organization. Li, Lee, Mitchell, Hom & Griffeth (2019) opine that turnover means that employees leave the job and are replaced by new ones. It is a planned behavior to leave the organization. It is a deliberate intention or a part of an employee's strategy to escape from the current situation (Zahra, Khan, Imran, Aman & Rafaqet, 2018). To Varshney (2014), turnover occurs when members of an organization quit for those opportunities which they considered more suitable than their current jobs.

Turnover does not just happen, it takes some thinking to decide to leave, especially when this turnover is voluntary; employees deciding to leave. Employees who are actively looking for other jobs while still working for a particular organization are said to have intention to leave, hence, the concept of turnover intention. Dysvik and Kuvaas (2008) saw turnover intention as an employee consciousness and deliberate wilfulness to quit the firm permanently as soon as possible. Turnover intention is the final stage in the decision-making process before individual leaves the organization (Bothma & Roodt, 2013).

Ngamkroekjoti (2012) posit that turnover intention is the likelihood of an employee to leave the current job he/she are doing. It reflects a worker's deliberate and intentional tendency to leave their job and the company (Mabindisa, 2013). So, it is a deliberate effort by employees to leave the organization they are currently working for. A lot of factors contribute to make employees come to the conclusion that they would want to leave and go for better jobs or organizations. This was the position of Hussain and Huei Xian, (2019) who aver that the intention to quit working is caused by several factors. They pinpointed job stress as one of the factors. Other researchers have also come up with different factors that have been seen to influence employees' decision to quit. Zahra, Khan, Imran, Aman and Rafaqet (2018) posit that factors like rewards, fairness at workplace, bullying and harassment, poor management relationships, management support, supervisor, safety and security are responsible for influencing turnover intention of employees. Other factors are workloads, working hours, job structure and co-worker relationship.

Theoretical Framework

This work is anchored on Agency Cost Theory. The theory was propounded by Jensen and Meckling in 1976. Robert T. Kleiman is one of the available sources that is able to relate the topic with agency theory in his article.

According to Robert, agency relationships in a corporation is complex than any contractual relationships due to the terms of agents being required to do tasks for the principal, agency theory

carries with specific ethical issues and problems as it concerned both parties (agents and principal). The traditional process of agency contracts assumes that agents such as managers should always act in principal's interest, presuming the owners. Jensen and Meckling (1976) and Baker and Anderson (2010) explain that the agency problem arises when company managers attempt to maximize and fulfil their interest at shareholders' expense.

In the matter of retrenchment or lay-off in large corporations, Robert stated that investors are rewarded when companies decreased their employees because operating costs are lowered, which in theory may lead to better profits. However, whenever there is news regarding retrenchment being practiced, it also highlights whether investors are pleased or not with the announcement of mass layoff. This theory assumes that management undertaking the layoffs whether in part or whole, has the objectives to please shareholders and to maximize their wealth.

In this instance it was obvious that shareholders' interests are advanced to the harm of a minimum of one different body, particularly the workers. In such cases, question arises on whether it is to serve the principals' interests when those actions harm a large number of people, and whether the benefits shareholders receive are commensurate with the harm inflicted on the laid-off employees, as stated by Robert. He also mentioned that traditional agency theory makes fewer facts of what obligations, moral and etc., principals have towards their agents, as it was noted by some observers.

The emphasis lies solely on the agents discussing what they should or must do for the principal with relying assumptions that principals will compensate agents adequately for their services. Some scholars argued that principals have obligations as well. By using the example above regarding laying off employees, some would argue that those actions are unethical which is harming the workers in order to obtain better performance regarding with maximizing shareholder's wealth.

Being in line with the agency theory, agents are noticed as to have ethical duties to the principals. If in any case with a negative assumption whereby managers act in self-interest and fails to satisfy the interests of the shareholders, it shows a declining state of ethical responsibilities according to some views such as Robert. Agency cost theory also shows there is a possibility manager imposes retrenchment as the shortcut to retain their position, and part of showing their power as an outcome of pride and self-esteem. Hence, the study is anchored on Agency cost theory.

This theory is relevant to the study on retrenchment borne factors and turnover intentions because both the employees who are retrenched and the manager who plans, implements and effects retrenchment are agents of the organization. So, depending on whose interest they are protecting, the retrenchment could have varying degrees of impacts on both the organization and the employees remaining in the organization. Managers as agents of an organization are responsible to make more profits for the shareholders/owners and one of the ways to achieve this is to cut cost, including wages and fringe benefits. On the one hand, they are also faced with the decision of protecting the workers at the expense of the shareholders and blotted wage bills. It is this decision the managers are expected to make as agents of an organization that makes this theory relevant to this study.

Empirical Literature

Callado, Teixeira and Lucas (2023) conducted a quantitative, observational, descriptive, and cross-sectional study to assess the turnover intention and the organizational commitment of nurses in primary healthcare in Portugal. The Intention of Turnover Scale and the Organizational Commitment Scale were applied in a sample of 297 nurses. Data were analyzed based on descriptive statistics and

inferential statistics. Pearson's Coefficient revealed the existence of a significant negative correlation between the factors "Intention to leave" and "Committed to the organization" ($r = -0.51, p < 0.01$).

Aulya, Aulya and Rini (2022) examined four factors that can affect the intensity of employees to stop working, namely work stress, workload, organizational environment, and leadership style. The method used in this regression research was a quantitative method with linear model analysis. In addition, the work tested 119 employees of NPE companies through a questionnaire in Indonesia. Based on the results of data analysis on the four variables, there is only one variable that has a significant effect on the intensity of employees to stop working, namely work stress. The third variable has no significant effect on the intensity to stop working. Meanwhile, the variables of leadership style and organizational environment are negatively correlated with the intensity of employees to stop working.

Aboudahab, González and Abdelsalam (2022) investigated the FACTORS influencing turnover intention, a Case study analysis in private universities in Egypt. A qualitative research technique was employed to build the conceptual framework. The study's sample included 15 people from private universities. Male and female respondents were included in the sample. The researcher individually administered structured interview questions in order to collect data. Thematic analysis was used to statistically examine the collected data. The study indicated that turnover intention is influenced by talent management, work overload, leader member interchange, organizational commitment, work life balance, and incentive system via the mediating impact of job satisfaction.

Andreas and Wibawa (2022) determined the role of job stress and work-family conflict on turnover intention with perceived organizational support as a moderator. The subjects in the study were employees of PT. SR numbered 156 people in Indonesia. Data analysis was done using SEM PLS. The results of indicated that the effect of job stress on turnover intention has a positive and significant effect. Work-family conflict on turnover intention has a positive and significant effect. Perceived organization support weakens the effect of job stress on turnover intention and perceived organization support weakens the effect of work family conflict on turnover intention.

Wagih, Ahmed, Shaimaa and Hossam (2022) did a study to identify the effect of work stress on job burnout besides examining the potential mediating role of job burnout in the relationship between work stress and employees' turnover intentions in Egyptian hotels. For achieving this aim, the questionnaire was designed for Egyptian hotel employees and structured to cover four key parts: (1) demographic characteristics of employees of hotels. Structural equation modeling (SEM) results were obtained using AMOS software, IBM, version 24. The results indicated that job burnout partially mediates the relationship between work stress and turnover intentions. To be more specific, work stress had a significant positive effect on the turnover intention ($\beta = +0.40, p < 0.01$), and a significant positive effect on job burnout ($\beta = +0.43 p < 0.01$). Thus, there existed a strong positive association between work stress and turnover intentions as well as a positive association between job burnout and work stress.

Research Methodology

This study used a survey research design. The researchers considered this design appropriate for the study because it permits the eliciting of public opinion using the questionnaire. The target population of the study covers the entire listed deposit money banks with international authorization and commercial banking license on the Nigerian Exchange Limited as at 2022 business list. Banks with international authorization are banks that have the license to operate outside the shores of Nigeria;

banks that can operate in other countries. These banks with international authorization are selected because the researcher assume that they may have more financial standing and may abide by international standards and policies on retrenchment and other banks operational guidelines. The branches of the banks in the state capitals of the states in the region were used for the study because the greater percentage of the bank branches is located in the capitals. The total population of the banks selected and the number of branches they have the state capitals in the region. The banks have a total of four thousand four hundred and fourteen employees (4414) employees of different cadre with one hundred and eighty six (186) branches across the five state capitals in the study area.

The study employed the use of probability sampling method. The probability method used was simple random sampling. The simple random sampling used is table of random numbers which gives every member of the population equal opportunity of being selected by numbering the employees, and tracing the numbers using a Table of randomized numbers to select. The sample size of the study however was determined using Krejcie and Morgan (1970) sample size determination formula. The formula for this method is shown below:

$$s = \frac{x^2 NP(1 - P)}{d^2(N - 1) + x^2 P(1 - P)}$$

Where:

s = Sample size

x^2 = value of chi-square for 1 degree of freedom at 5% confidence level (3.84) in the Table

N = Total population size (4414)

P = assumed population proportion (0.5)

d = Degree of accuracy expressed at 0.05

$$s = \frac{3.84 (4414)(0.5)(1-0.5)}{(0.05)^2(4414-1) + (3.84) (0.5)(1-0.5)}$$

$$s = \frac{4237}{11.03 + 0.96}$$

$$s = \frac{4237}{11.99}$$

$$s = 353$$

To determine the proportion of questionnaire that goes to each bank based on their population, Bowley's allocation formula will be deployed and the formula is given below:

$$nh = \frac{nNh}{N}$$

Where:

n = Total sample size.

Nh = Number of items in each population stratum.

The instrument to be used for data collection is a Likert scaled structured questionnaire. The method of data analysis to be deployed for this study is Simple Regression Analysis.

The decision rule is that Ho (null hypothesis) will be accepted if the P-value is greater than the 5% (0.05) significance level adopted as a standard and to be rejected where the P-value is less than the 5% significance level adopted. i.e. where $P > 5\%$ we accept null hypothesis and where $P\text{-value} < 5\%$, we reject null hypothesis.

Data Analysis and Results

To what extent does longer working hours relate to employee's job burnout?

Table 1: Distribution of responses working hours and employee's job burnout

S/N	QUESTIONNAIRE ITEMS	SA	A	UN	D	SD	Mean	Decision
Longer Working								
1	I now work till late into the night in my workplace.	76	90	-	60	73	3.12	Accept
2	I leave my office very late to finish the volume of work I am meant to do.	101	78	-	54	66	3.31	Accept
3	My working hours is now extended to adjust for employees laid off.	83	72	-	65	79	3.05	Accept
4	My working hour is normal and manageable.	-	110	-	79	110	2.37	Reject
Job Burnout								
5	I feel very week each time I return home from work.	121	90	-	88	-	3.82	Accept
6	I do not have strength to do other things at home because of tiredness from work.	90	111	-	98	-	3.65	Accept
7	My work is not very demanding.	-	119	5	75	100	2.48	Reject
8	I feel emotionally unavailable for other things because of my work demands.	80	89	10	70	50	3.26	Accept

Source: Field Survey, 2023

Table 1 shows the distribution of responses for longer working hours and employee's job burnout in selected banks in Southeast Nigeria. The analysis here is also based on a benchmark of acceptance of 3 and above for the individual mean statistics of the respective questionnaire items. As shown in the Table, questionnaire items 1, 2, 3, 5, 6 and 8 are all accepted by the respondents by virtue of their mean statistics being above 3, while questionnaire items 4 and 7 are rejected by the respondents because they have mean statistics lower than the threshold of 3.

Hypotheses one

There is no significant relationship between longer working hours and employee's job burnout.

Table 2: Model summary for hypothesis three

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.979 ^a	.958	.958	1.044

a. Predictors: (Constant), LWH

Source: Field Survey, 2023

Where: LWH: Longer Working Hours

Table 2 indicates the model summary for hypothesis three which states that there is no significant relationship between longer working hours and employee's job burnout in selected banks in Southeast Nigeria. From the summary, the R is .979 and R^2 is .958. From this, it shows that a positive

relationship exists between the variables and that a 96% change in employee's job burnout is accounted for by changes in longer working hours ($R^2 = .958$).

Table 3: ANOVA output for test of Hypothesis Three

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7338.951	1	7338.951	6735.599	.000 ^b
	Residual	323.604	297	1.090		
	Total	7662.555	298			

a. Dependent Variable: EJB

b. Predictors: (Constant), LWH

Source: Field Survey, 2023

Where: EJB: Employee's Job Burnout

Table 3 reveals the ANOVA output for test of hypothesis three which states that there is no significant relationship between longer working hours and employee's job burnout in selected banks in Southeast Nigeria. The significance level used is 0.05, and looking at the p-value of .000, it reveals that p-value is lesser than 0.05, hence, the null hypothesis is rejected in favour of the alternate hypothesis.

Decision: Accept the alternate hypothesis

What is the relationship between depression and employee's emotional exhaustion?

Table 4: Distribution of responses for depression and employee emotional exhaustion

S/N	QUESTIONNAIRE ITEMS	SA	A	UN	D	SD	Mean	Decision
Depression								
1	I am always bored in my firm because I lost my friends through retrenchment.	60	79	-	80	80	2.86	Reject
2	My workplace is no longer the same because of people that were laid off.	89	90	-	120	-	3.49	Accept
3	Nothing really changed in my firm, it is as lively as it used to be.	70	70	3	56	100	2.85	Reject
4	I feel lost in thoughts of what my workplace used to be, and it makes me feel sad.	50	89	-	90	70	2.86	Reject
Emotional Exhaustion								
5	I exert a lot of emotional energy at work.	121	140	-	38	-	4.15	Accept
6	I feel very drained from my work responsibilities.	100	150	-	49	-	4.01	Accept
7	My job does not demand too much from me.	-	46	-	156	97	1.98	Reject
8	I can handle my job demands well.	32	80	10	77	100	2.56	Reject

Source: Field Survey, 2023

Table 4 reveals the distribution of responses for depression and employee emotional exhaustion in selected banks in Southeast Nigeria. Mean statistics is used for the analysis, with a benchmark of acceptance of 3. As revealed in the Table, questionnaire items 2, 5 and 6 are all accepted by the respondents by virtue of their mean statistics being above 3, while questionnaire items 1, 3, 4 and 7 are rejected by the respondents because they have mean statistics lower than the threshold of 3.

Hypotheses two

There is no significant relationship between depression and employee's emotional exhaustion.

Table 5: Model summary for hypothesis four

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.929 ^a	.863	.862	1.469

a. Predictors: (Constant), DEP

Source: Field Survey, 2023

Where: DEP = Depression

Table 5 indicates the model summary for hypothesis four which states that there is no significant relationship between depression and employee's emotional exhaustion in selected banks in Southeast Nigeria. From the summary, the R is .929 and R² is .863. From this, it shows that a positive relationship exists between the variables and that an 86% change in employee's emotional exhaustion is accounted for by changes in depression (R² = .862).

Table 6: ANOVA output for test of Hypothesis four

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4034.183	1	4034.183	1868.839	.000 ^b
	Residual	641.121	297	2.159		
	Total	4675.304	298			

a. Dependent Variable: EEE

b. Predictors: (Constant), DEP

Source: Field Survey, 2023

Where: EEE = Employee's Emotional Exhaustion

Table 6 shows the ANOVA output for test of hypothesis four which states that there is no significant relationship between depression and employee's emotional exhaustion in selected banks in Southeast Nigeria. The significance level used is 0.05, and looking at the p-value of .000, it reveals that p-value is lesser than 0.05, hence, the null hypothesis is rejected in favour of the alternate hypothesis.

Decision: Accept the alternate hypothesis.

What is the relationship between job insecurity and employee's turnover intention?

Table 7: Distribution of responses for job insecurity and turnover intention

S/N	QUESTIONNAIRE ITEMS	SA	A	UN	D	SD	Mean	Decision
Job Insecurity								
1	I am afraid of losing my job in the bank.	40	124	9	92	34	3.15	Accept
2	I feel the bank cannot do without my services.	45	67	31	68	88	2.71	Reject
3	I am confident that I will not be retrenched.	-	70	27	46	156	2.04	Reject
4	Many people can do what I do in my firm, so I can easily be replaced.	56	69	45	80	49	3.01	Accept
Turnover Intention								
5	The length of time I work makes me want to quit my job.	84	118	-	49	48	3.47	Accept
6	I have too many tasks I perform in my, therefore, I would love a change of job.	70	78	2	60	89	2.93	Reject
7	I am missing my friends who were retrenched, I would love to join them.	30	26	28	40	175	1.98	Reject
8	I feel it is a matter of time to also lose my job, so, I am prepared to start searching for other places to work.	46	114	-	105	34	3.11	Accept

Source: Field Survey, 2023

Table 7 indicates the distribution of responses for job insecurity and turnover intention in selected banks in Southeast Nigeria. Mean statistics is used for the analysis, with a benchmark of acceptance of 3. As revealed in the Table, questionnaire items 1, 4, 2, 5 and 8 are all accepted by the respondents by virtue of their mean statistics being above 3, while questionnaire items 2, 3, 6 and 7 are rejected by the respondents because they have mean statistics lower than the threshold of 3.

Hypotheses three

There is no significant relationship between job insecurity and employee's turnover intention.

Table 8: Model Summary for hypothesis five

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.989 ^a	.977	.977	.813

a. Predictors: (Constant), JSEC

Source: Field Survey, 2023

Where: JSEC = Job Insecurity

Table 8 shows the model summary for hypothesis four which states that there is no significant relationship between job insecurity and employee's turnover intention in selected banks in Southeast Nigeria. From the summary, the R is .989 and R² is .977. From this, it shows that a positive relationship exists between the variables and that a 98% change in employee's turnover intention is accounted for by changes in job insecurity (R² = .977).

Table 9: ANOVA output for test of Hypothesis five

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	8476.315	1	8476.315	12815.850	.000 ^b
	Residual	196.434	297	.661		
	Total	8672.749	298			

a. Dependent Variable: ETI

b. Predictors: (Constant), JSEC

Source: Field Survey, 2023

Where: ETI = Employee Turnover Intention

Table 9 shows the ANOVA output for test of hypothesis five which states that there is no significant relationship between job insecurity and employee's turnover intention in selected banks in Southeast Nigeria. The significance level used is 0.05, and looking at the p-value of .000, it reveals that p-value is lesser than 0.05, hence, the null hypothesis is rejected in favour of the alternate hypothesis.

Decision: Accept the alternate hypothesis.

Conclusions

No organization can function effectively without the contribution of employees, this is even more so with service rendering firms like banks in the Southeast of Nigeria. Hence, organizations jostle to not only attract quality employees but to also retain their services. However, at some points, some set of employees would have to leave either voluntarily or retrenched, which will require adjustment from the employees remaining. Hence, this study looked the effect of retrenchment on the employees

still working for the banks selected in southeast as the major objective. Having collected relevant data and tested through appropriate analytical techniques, the study concluded that retrenchment-borne factors have a statistically significant relationship with employee performance in the selected banks in Southeast Nigeria. This is owing to the fact that all the decomposed variables for retrenchment-borne factors have statistically significant relationships with all the decomposed variables for employee performance in the banks studied in Southeast Nigeria.

Recommendations

Following the findings emanating from the analysis herein, the study recommends that since most of the banks are notorious for allowing their employees to work deep into the nights, thereby, elongating their work hours. The management of the banks may consider introducing a shift system like it is in most industries, where some staff will work from 8AM-2PM while another set of employees, albeit smaller number work from 3PM-8PM, this will reduce work hours of employees and reduce burnout from work. The management of the banks need to from time to time organize therapy session for their employees to ascertain not just the state of mind of their employees, but to also proffer solutions to those employees that may be showing signs of depression, as this will help the them to avoid being emotionally exhaustion.

Finally, the employees that are still with the organizations need to have some form of assurances from management that their job is secure for the future, a fit which could be achieved by constant appraisal, workshops, seminars and training for the employees as this will go a long way in reducing their quest or search for options even while at the present job.

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