

Declining Job Security Level and Workers' Performance In Selected Banks, South Western Nigeria

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Abstract

The study assessed bank workers' level of job security and also investigated the relationship between job security level and job performance among employees of the banks. The study adopted cross-sectional research design where primary and secondary data were sourced. Primary data were obtained through both quantitative and qualitative techniques of data collection while Secondary data were extracted from Annual Reports of the selected Banks. The sample consisted of 210 bank workers selected for questionnaire administration and 15 workers for In-depth Interviews (IDIs) especially those that have been working with the bank for the past three years. These comprised both permanent and contract workers. Quantitative data were analyzed using descriptive and inferential statistics while qualitative data were analyzed through content analysis. The result showed that majority (58.7%) considered the level of their job security to be low while (41.3%) considered the level of their job security as high across the selected banks. However, bank by bank evaluations of low level of job security did not show any major differences as Stanbic-IBTC Bank reported (51.4%), Wema Bank (70%), and First Bank (51.4%). The findings also showed that workers, regardless of their perception and feelings of job loss reported increase in their performance. Hence, there existed no significant relationship between job security level and performance ($\chi^2 = 0.75$; $p > 0.05$). The paper concluded that declining job security level is inevitable in the banking industry because of reforms in the Nigeria banking sector. However, this did not lower workers' performance, otherwise performance were enhanced. It then recommended the need for Nigerian banks to employ the required number of workers they are capable of providing for and put an enabling environment for workers to perform.

Key Words: Job Security Level, Workers' Performance, Bank Reforms, Bank Categorization.

Résumé

L'étude a évalué le niveau de sécurité d'emploi des employés de banque de et également examiné la relation entre le niveau de sécurité d'emploi et le rendement au travail des employés des banques . L'étude a adopté la conception de la recherche transversale où les données primaires et secondaires ont été puisées . Les données primaires ont été obtenues par les deux techniques quantitatives et qualitatives de collecte de données tandis que les données secondaires ont été extraites des rapports annuels des banques sélectionnées . L'échantillon se composait de 210 employés de banque sélectionnés pour l'administration du questionnaire et 15 travailleurs pour des entretiens en profondeur (IDIS), en particulier ceux qui ont travaillé avec la banque pour les trois dernières années . Ces travailleurs permanents et contractuels compris . Données quantitatives ont été analysées à l'aide de statistiques descriptives et inférentielles alors que les données qualitatives ont été analysées par analyse de contenu . Le résultat a montré que la majorité (58,7%) a examiné le niveau de sécurité de leur emploi devrait être faible alors que (41,3%) considère le niveau de leur sécurité d'emploi élevé dans les banques sélectionnées . Cependant , la banque d'évaluations bancaires de faible niveau de sécurité d'emploi n'a pas montré de différences majeures que Stanbic - IBTC Banque rapportés (51,4 %) , Wema Bank (70 %) , et First Bank (51,4 %) . Les résultats montrent également que les travailleurs , indépendamment de leur perception et le sentiment de perte d'emploi signalé augmentation de leur performance . Par conséquent, il n'existait pas de relation significative entre le niveau et la performance de la sécurité d'emploi ($t = 0,75$, $p > 0,05$) . Le document conclut que la baisse de niveau de sécurité de l'emploi est inévitable dans le secteur bancaire en raison des réformes dans le secteur bancaire au Nigeria . Cependant , ce fait le rendement des travailleurs non inférieurs , sinon les performances ont été améliorées . Il a ensuite recommandé la nécessité pour les banques nigérianes à employer le nombre de travailleurs qu'ils sont capables de prévoir et mettre un environnement favorable pour les travailleurs à effectuer.

Mots clés: *emploi niveau de sécurité , la performance des travailleurs, réformes de la Banque , la Banque catégorisation .*

Introduction

The specter of losing one's job as a result of corporate restructuring, merger and acquisitions, or organizational downsizing looms in the foreground for many of today's employees. Since the late 1970s, economic recessions, industrial restructuring, technological change, and an intensified global competition have dramatically changed the nature of work (Howard, 1995). Millions of workers have been displaced while others have become involuntarily part-time unemployed, hired on temporary employment contracts, or experienced a fundamental and involuntary change in their sets of beliefs about the organisation and their place in it (Jacobson, 1991).

In United States, about 500 companies alone have reduced their total workforce from an aggregate 14.1 million employees to 11.6 million between 1983 and 1993, with approximately 500,000 U.S employees facing job loss each year as a result of these transitions (Simons, 1998). In Nigeria, workers retrenchment on a massive scale started at the close of 1983 by the military government a few months after the overthrow of the civilian regime. A total of 5000 workers were retrenched as a measure to resuscitate the depressed economy through reduction of overhead costs (Denga, 1985). However, job security is the assurance (or lack of it) that an employee has about the continuity of gainful employment for his or her work life. It usually arises from the terms of the contract of employment, collective bargaining agreement, or labour legislation that prevents arbitrary termination, layoffs, lockouts and may also be affected by general economic conditions.

Research on job security has provided consistent evidence across firms, industries, and countries that declining job security level is associated with negative employee attitudes, behaviours, and health which in turn affect work performance (Sverke, Hellgren, and Naswall, 2002). Substantially, banking reforms have been an ongoing phenomenon around the world starting from 1980s, but became more intensified in recent time because of the impact of globalization which is precipitated by continuous integration of the world market and economies. In Nigeria, the reforms in the banking sector was triggered by the economic downturn cum weaknesses in the banking system characterized by persistent illiquidity, undercapitalization, high level of non-performing loans; weakness in the regulatory and supervisory framework; weak management practices; and tolerance of deficiencies in the corporate governance behaviour of banks (Uchendu, 2005). This posed a threat to the operation of many banks resulting in sudden replacement of many banks Chief Executive Officers (C.E.Os) for example, Union Bank, Oceanic, Intercontinental, FinBank and Afribank in August 2009.

In 2009, in the Nigerian banking industry, large numbers of bank workers were retrenched, leaving the remaining workers with fear of uncertainty and heavy workloads, such that they work under tense conditions nursing fear of losing their jobs anytime. In addition, the industry has witnessed the laying off or demotion of most qualified employees in order to minimize costs and maximize profit. However, this trend in the banking sector has devastating and long lasting effects on the well-being of affected bank employees. This is coupled with its attendant effects on the organizational commitment and performance of those in the system arising from inability of bank workers to maintain positive attachment to modern work in the absence of security of employment. Thus, the growing interest in the ways in which workers adapt to what is now a normative situation, employment in jobs that offer only limited or no security is the major thrust of this paper.

Review of Relevant Literature

Kronhauser (1965) identified declining job security level as a phenomenon to be considered in the changing world of work. From the existing literature, there are global and multidimensional conceptual explanations of job security level. The global perspective supports the assumption that job security level can be conceptualized as the overall concern about the future of one's job (Hartley, Jacobson, Klandermans, and Van Vuuren 1991). The literature shows the use of this conceptualization in the context of change or crises, such as political change, mergers or re-organizations. In these cases, job insecurity is normally considered to be the phase prior to unemployment (Dooley 2003). On the other hand, multidimensional conceptualization holds the view that job security level is a more complex phenomenon than only the fear of not losing a job and includes dimensions such as the fear of not losing job features, including job stability, positive performance appraisals and promotions (Greenhalgh and Ojedokun 2008; Jacobson 1991). McCarthy (1993) reported that declining job security level show a significant relationship between organizational change and workers performance. Paradoxically, losing one's job brings about devastating side effects that render most workers vulnerable to suicidal tendencies. A retrenched worker in Nigeria evidences a galaxy of psycho-social conditions. He loses authority as viable head of the family, he faces financial emaciation, his social status receives a new and lower ranking, his self concept tends to be negative while a desire to take own life and that of another person increases.

There are some inconsistencies in the empirical evidence for how job security level and performance are related. Some studies have empirically confirmed the expectation that lower levels of job security would be associated with decreases in self-rated performance (Armstrong-Stassen, 1993; Ojedokun, 2008). There is, however, another view on performance in relation to job security level, which suggests that employees who perceive risk of layoffs may increase their work efforts in order to be more valuable to the organization, and therefore not be made redundant (Brockner, Tyler, and Cooper-Schneider, 1992; Sverke and Hellgren, 2001). However, the relationships between job security level and employee reactions may not be as clear-cut as implied by this brief review. Several issues need further research attention before any valid conclusions as to the implications or consequences of job security level can be drawn.

Theoretical Framework

This paper explores Political Economy Theory and Herzberg's two-factor Theory of Motivation for understanding the influence of job security level on workers' performance. The Political Economy Theory explains the influence of environmental factors (economies and politics) on the existence of lives of individuals and groups.

Ultimately, the model explains how government policy affects the operation and structure of banking activities whereby most banks find it difficult to pay their workers' salaries. Hence, the need to cut down their expenditure by reducing the number of workers through layoffs so as to cut down their costs and maximize profits. On the other hand, Herzberg's two-factor theory viewed job security as a motivating need in the work situation which once assured readily or consequentially enhance performance on the part of employees.

However, the fusing together of the two theories made significant contributions to the study of the condition of workers in the selected banks. Marxian theory is helpful in identifying employment relations between employers and employees while Herzberg's theory provides insights into the goals and incentives that tend to satisfy individual needs.

Methodology

The study was carried out in Ibadan, the capital of Oyo State, located in South-West Nigeria. The study adopted cross-sectional research design and involved the collection of both primary and secondary data. Secondary data were extracted from Annual Reports of the selected Banks. Primary data were obtained through quantitative (semi-structured questionnaire) and qualitative {In-depth interviews (IDIs)} research instruments involving those who have been working with the banks for the last three years. The banks involved in this study were randomly selected in line with the categorization of Nigerian banks into regional (Wema Bank), national (Stanbic-IBTC Bank) and international (First Bank). Regional offices of the banks situated in Ibadan were purposively selected with four other branches, each selected at random through balloting. The population consisted of workers in the banks. The denial to access the sampling frame for workers' population necessitated the adoption of purposive sampling technique, where the desired sample size of 210 respondents were drawn. These comprised both permanent and contract staff at middle level and junior level cadre (that is, 70 respondents from each bank) in order to ensure equal representation. These categories of workers were chosen because they have witnessed the process that led to the laying off of their other colleagues and that put them in the best position to give insights into the subject matter at hand. The questionnaire elicited information on bank workers' level of job security, and relationship to job performance among bank employee in Southwestern Nigeria. Fifteen IDIs were conducted with one interviewee selected from each branch including regional offices of the banks totaling five interviewees from each bank. This complemented information elicited through questionnaire to have a rich data.

Findings

Perception of Job Security Level

This section deals with the comparative analysis of respondents' perception and views on job security level among workers in the selected banks. The Likert scale format was utilized in which individual respondents was presented with five alternative responses for each statement, ranging from strongly disagree (1) to strongly agree (5).

Table 1: Mean Score Analysis of Workers' Perception of Job Security Level in the Three Banks

Indicators	First Bank	Stanbic-IBTC	Wema	Total
Unfavourable government policy in banking sector makes the future of job to be uncertain	4.23	4.34	4.17	4.25
Recent bank reforms can lead to staff lay-off.	4.26	4.26	4.44	4.32
Restructuring and change in organization can make my present post redundant	3.54	3.73	3.43	3.57
Downsizing brings anxiety over my job	3.89	3.96	4.46	4.03
Absence of trade union makes my job unprotected	3.97	2.94	3.86	3.92
My employer will likely lay-off staff due to harsh economic environment or recession in the banking sector	3.81	3.74	4.13	3.90
My financial income is likely to be unstable and uncertain due to the recent reforms in the banking sector.	3.60	3.41	3.99	3.67

Source: Field Survey 2012

Table 1 showed the relative impact of using the mean score value of the respondents' perception of job security level in the three selected banks. The data presented indicates that there were significant differences in respondents' perception of job security level and its influence on their work across the three selected banks. In the overall analysis, recent bank reforms leading to staff lay-offs had the highest mean score (4.32) on a scale of 1 (strongly disagree) to 5 (strongly agree), an indication of the outcome with greatest anxiety and apprehension on the workers. On the contrary, restructuring and change in organization resulting to present post redundancy has the lowest mean score (3.57) and consequently, an indication of the least anxiety and apprehension over workers work. Comparatively, Table 1 showed that there were no significant differences in respondents' perception of restructuring and change in organization resulting to present post redundancy as the figure displayed reveals a fairly related pattern of response in

First Bank (3.54), Stanbic-IBTC Bank (3.73), and Wema Bank (3.43). Comparative analysis on interbank focus showed that recent bank reforms leading to staff lay-offs had the highest mean score in Wema Bank (4.44) as contrasted to similar mean score obtained in Stanbic-IBTC Bank (4.26) and First Bank (4.26). It can be inferred from these findings that majority of the employees saw recent bank reforms as a problem which might likely affect their jobs. This feeling was mostly welcomed by workers in Wema Bank compared to the two other banks (First Bank and Stanbic-IBTC Bank).

In the same vein, Table 1 indicated that downsizing as a stressor of anxiety over jobs had the highest mean in Wema Bank (4.46) compared to Stanbic-IBTC Bank (3.96) and First Bank with (3.89). Delving into employer laying-off staff due to harsh economic environment or recession in the banking sector, the study revealed that the impact was mostly felt in Wema Bank (4.13) compared to First Bank with (3.81) and Stanbic-IBTC Bank (3.74). The inference drawn from our findings is that harsh economic environment or recession in the banking sector makes the future of their jobs unprotected and uncertain. Also, the mean score table revealed fairly similar data across banks on unfavourable government policy in banking sector which makes the future of jobs to be uncertain with Stanbic-IBTC Bank having (4.34), First Bank (4.23), and Wema Bank (4.17). It can be deduced from this finding that government policy posed a serious threat on bank workers which can be characterized by retrenchment, wage and salary slash, job cut and reduction of staff strength among others. The interpretation from the above can be likened to the work of McCarthy (1993), who reported that declining level of job security show a significant relationship between organizational change and the measure of job security level.

Table 2: Distribution of Respondents by Perceived Level of Job Security

Perceived Level of job Security	Categories of Bank						Total	
	First Bank		Stanbic-IBTC Bank		Wema Bank			
	N=70	%	N=70	%	N=70	%	N=210	%
Low/Declining Security	36	51.4	36	51.4	49	70.0	121	58.7
High Security	34	48.6	34	48.6	21	30.0	89	41.3
Total	70	100	70	100	70	100	210	100

Source: Field Survey 2012

Table 2 clearly showed that majority (58.7percent) considered the level of their of job security to be low across the selected banks. It can be deduced from these findings that at least (6) out of ten (10) respondents perceived that they had low level of job security (job insecurity). The table further indicated no distinct or significant lines of demarcation in the figures computed across banks as Stanbic-IBTC Bank reported (51.4percent), Wema

Bank (70percent), and First Bank (51.4percent). However, (41.3percent) considered their level of job security as high. By implication, the perception of declining job security level is a severe threat to employees' work and personal lives. Thus, majority of the employees in the three selected banks were affected. The findings of this study affirmed the assertion of De Witte (1999) that if individuals feel their needs are threatened by a perceived insecure employment situation, they are also experiencing a threat to the vital economic, social, and personal aspects of their lives. Previous studies have shown that employees with perception of declining job security are more likely to engage in work withdrawal behaviour and report lower organizational performance (O'Quin, 1998).

Extract 1: IDI/ HR/Male/32years/First Bank/January, 2012

"Most people in the banking industry are always concerned about the security of their jobs, as a result, people project ahead what will happen tomorrow. I don't know what will happen to me tomorrow, and this tends to make workers to be apprehensive and not want to have a 100 percent concentration on the job".

Extract 2: IDI/ HR/Female/29years/Stanbic-IBTC Bank/January, 2012

"Job security level is of the mind and it is greatly influenced by what happened around your environment. If people around you are losing their jobs, you get jittery that it might soon get to you and if such is not happening around your environment and you don't see people losing their jobs, you seem to see it as something so far from you and you feel secure. Basically, is more of an environmental issue".

Extract 3: IDI/HR/Male/30years/ Wema Bank/January, 2012

"Basically what we have is low level of job security. Declining job security in a nut shell simply implies inability to retain or secure a job for a very long time. And this is what is happening in most banks today, which in turn affects performance, involvement, dedication and commitment and all the rest"

Table 3: Comparative Analysis of Respondents' Performance to Work in the Three Banks

Indicator	First Bank	Stanbic-IBTC	Wema	Total
There is high labour turnover in this organization	3.73	3.30	4.06	3.70
There is increased profitability and growth in this organization	4.27	4.19	4.13	4.20
Service delivery is efficient	4.20	4.01	4.19	4.13
I always meet the targets given to me by my bank	3.94	3.94	3.94	3.94
I am satisfied with the conditions of my work	3.21	3.39	2.96	3.19
I am satisfied with the employer-employee relationship of my bank	3.19	3.39	3.20	3.26
I am always motivated by my employer	3.53	3.56	3.34	3.48

Source: Field Survey 2012

Table 3 presented a comparative analysis of measures of performance with reference to job security level in the three selected banks using the mean score values. Findings in table 3 showed that the mean score for the total sample points to a range of (3.19) to (4.20), with the indicator increased profitability and growth in banks scoring highest mean (4.20) and indicator satisfaction with conditions of work having lowest mean (3.19), a strong indication that performance are held in high esteem irrespective of the conditions of work as well as perception of declining job security level on the part of the employees. Cross sectional analysis of the three banks, on efficiency of service delivery, the strong point was reported at First Bank Plc. (4.20) followed by Wema Bank Plc.(4.19) and the least score was recorded at Stanbic-IBTC Bank. The inference drawn from these findings is that the banks place premium on effective and efficient service delivery as a prerequisite to performance of their respective banks.

The findings showed in Table 4 further revealed that out of the six (6) indicators used for this evaluation, all presented a relatively high level of positive assessment of strong outcome, except in Wema Bank where the indicator of satisfaction with the conditions of work had the lowest mean scores of 2.96 on the table. The implication of this finding is that this particular indicator in Wema Bank posed a weak influence on the employees as they are less satisfied with the conditions of their work.

Table 4: Distribution of Respondents by Level of Performance

Level of Performance	Categories of Bank						Total	
	First Bank		Stanbic-IBTC Bank		Wema Bank			
	N=70	%	N=70	%	N=70	%	N=210	%
Low Performance	37	52.9	35	50.0	27	38.6	99	47.1
High Performance	33	47.1	35	50.0	43	61.4	111	52.9

Source: Field Survey 2012

Table 4 clearly illustrated that above half of the employees (52.9percent) considered the level of their performance to be high across the selected banks. It can be deduced from these findings that at least (6) out of ten (10) respondents subscribed to high level performance. The table further indicated little distinct lines of demarcation in the figures computed across banks as Wema Bank reported (61.4percent), Stanbic-IBTC Bank (50.0percent), and First Bank (47.1percent). However, less than half of the employees (47.1percent) considered the level of their performance as low. It can be inferred from these findings that feeling of declining job security by workers improves their performance in respective banks. By implication, this finding corroborates the findings of Brockner, Tyler, and Cooper-Schneider, (1992); Sverke and Hellgren, (2001) which suggests that employees who perceive risk of layoffs may increase their work efforts in order to be more valuable to the organization, and therefore not be made redundant.

The above is contrary to the view expressed by interviewees on the influence of job security level on performance:

Extract 4: IDI/Employee/Male/29years/First Bank/January, 2012

“Declining job security level will affect performance of the employees, where the workers are not performing; in the long run it will affect the return of the employers and shareholders”.

Extract 5: IDI/Employee/Male/31years/Stanbic-IBTC Bank/January, 2012

"Declining job security level affects performance. In the process of seeking another job outside the bank, going for some other interviews, and talking to friends would have reduced the time putting into the present job while performance is time driving, you have specific time to meet specific budget and specific demands. When you are not secured, you are not going the full length because you are thinking very soon; you might lose your job. At times some other people might have gotten some other offers and just be whiling away time".

Extract 6: IDI/Employee/Male/34years/Wema Bank/January, 2012

"Declining job security level will negatively affect performance of the employees. If workers are unable to meet up with the targets given to them, they tend to be less dedicated and might decide to even play around since they know that their jobs are not secured".

The analysis of data above is further substantiated by the Annual Reports of First Bank, Stanbic-IBTC Bank and Wema Bank showing performance at organizational levels in the three selected banks.

"Successful conclusion of the mid-and end-of-year appraisals, in which a total of 1,635 employees were promoted, representing about 22% of the total workforce, and about 1% of the workforce received underperformance letters and work placed on three months' probation. This is expected to dovetail into the mid-and end-of-year appraisals. 1.2 billion was expended as pay for performance to incentivize contribution and retain superior performers"
(First Bank Annual Report, 2010)

"The earnings performance of the group improved significantly, Profit Before Tax (PBT) increased from 845 million to 12.73 billion i.e. 1,407%, and Profit After Tax (PAT) recorded a significant growth of 115,811%, from 9 million to 10.43 billion Naira. The 20% increase in our loan portfolio (from 327.19 billion to 392.74 billion) reflected our approach to creation of risk assets considering prevailing circumstances in the operating environment"
(Stanbic-IBTC Bank Annual Report, 2010)

*"The market capitalization of its stock at the end of 2010 was 991 million compared to 892 million at the end of 2009. Its market capitalization has remained unchanged during the year. Return on average equity doubled to 10.4% as a result of the improved performance. As we started the New Year, we have seen challenges arising from the socio-political situation in Nigeria. We believe that competition in the banking industry is bound to return as banks recover from the past years of difficulties and that the banking industry will be defined by further consolidation, especially in the larger market"***(Wema Bank Annual Report, 2010)**

From the foregoing, it can be deduced that the overall performance of each bank were on the increase. Excerpts from the Annual Reports revealed improved performance irrespective of the Socio-political environment of the country and workers' perception of declining level of job security.

Table 5: Cross tabulation of Association between Job Security Level and Workers' Performance

Performance	Job Security Level		Total
	High	Low	
Low	46.5% (46)	53.5% (53)	100% (99)
High	40.5% (45)	59.5% (66)	100% (111)
Total	43.3% (91)	56.7% (119)	100% (210)
χ^2 value = 0.748	df=1	Sig. = 0.387	

Source: Field Survey (2012)

Since the chi-square value from Table 5 displayed that $P > 0.05$, it can be established that the relationship between respondent's level of job security and performance is not statistically significant. The table further showed that both variables tend towards the same direction, as workers perceived the existence of job loss their performance is increased in order to be more valuable to the organization. We therefore, reject the alternative hypothesis (H_1), and accept the null hypothesis (H_0).

Discussion of Findings

The general research findings showed that the banking industry is becoming more volatile and unstable for employees. This is borne out of declining level of job security as an outcome of bank reforms (mergers and acquisitions), restructuring and change in the banking industry, downsizing and lay-off of workers. The upshot of declining job security level presents a fruitful area of research from both the individual (workers) and organizational perspective.

However, perception of declining job security level by workers was shown to have strong potentials of amplifying anxiety and apprehension for workers in the Nigerian banks. The mounting rate of organizational change indicates that job loss is an inevitable phenomenon that will continue to characterize modern working life in years to come. Bank workers saw bank reforms arising from unfavourable government policy cum harsh economic environment as a threat to their jobs, making the future of their jobs to be unprotected and unpredictable as could be seen in Table 3. This is in tandem with the work of De Witte (1999), Manski and Straub (2000), and Sverke and Hellgren (2002). They saw job security level as a subjectively experienced multidimensional phenomenon which may arise as a function of the interaction

between the objective situation and subjective characteristics. Also, if individuals feel that their needs are threatened by a perceived insecure employment situation, they are also experiencing a threat to the vital economic, social, and personal aspects of their lives. Thus, it was observed that workers' level of job security was lower in all banks among the respondents (See Table 2).

We found out from the study that unemployment and socio-cultural factors (such as poverty, family ties among others) must have contributed to the increased workers' anxiety and apprehension over their jobs. Downsizing in the banking sector is a reality, throwing thousands of workers who may have thought they had a lifetime job back into the labour market. To get another job, they may be forced to develop and diversify their skills. Many, particularly the old workers, might never be able to find jobs comparable to those they were disengaged from. These findings implied that unless organizational changes are managed in structured, systematic and constructive ways perceived by workers to be fair, banks will remain far from realizing the benefits of bank reforms.

However, the expectation that job security level is significantly related to bank workers' performance did not find support in this study. The findings showed that workers, regardless of their perception and feelings of job loss reported increase in their performance. This is an indication of no discernible difference between workers' perception and feelings of job loss and performance rather declining job security level improves workers performance as most workers want to be relevant and valuable in the banking system. This negate the findings of Armstrong-Stassen, (1993), and Ojedokun, (2008) who empirically confirmed that lower levels of job security is closely associated with decrease in self-rated performance. Moreover, job satisfaction, motivation and productivity level were found to be positively correlated to job performance. More precisely, declining job security level exhibited its negative influence on performance only in conditions when workers are dissatisfied and less motivated. On the contrary, when job satisfaction and motivation were sufficiently high, the negative influence of declining job security level on performance disappeared.

Thus, job security level and performance do not interact with each other in predicting employees' counterproductive behaviour in the workplace. However, it is possible for employees to be dissatisfied with their jobs and still achieve outstanding performance due to the nature and conditions of their jobs. Declining level of job security can motivate bank workers to increase their efforts because high performance might be perceived as a safeguard against being laid off or fired. This gives employees the feeling that their performance can change the likelihood of being considered for an exit (laid off or fired).

Conclusion

The study concluded that declining job security level and job loss are inevitable in the banking industry considering the ongoing reforms in the Nigeria banking sector. Job security level has become an important organizational phenomenon especially when faced with a shaky economic climate. Therefore, managers and employers should take into account the detrimental effects of declining job security level and try to cope with and prevent its impact by enhancing employees' commitment to work and performance. To achieve outstanding individual and organizational performance, management must be aware and conscious of the resultant effect of declining job security on their organizational or corporate image. It is hereby suggested that government has a key role of formulating favourable policy prohibiting arbitrary dismissal of bank workers especially when they are meeting up with the bank targets. Employer in the banking sector should employ the required number of workers they are capable of providing and taking care of. This will eliminate persistent turnover rate in most Nigerian banks.

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