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Ilorin Journal of Human Resource Management (IJHRM) is an interdisciplinary journal of Social and Management Sciences that publishes high quality theoretical, empirical, and review papers, covering the broad spectrum of social and management sciences research. Ilorin Journal of Human Resource Management is dedicated to increase the depth of knowledge about Industrial Relations and Human Resource Management and other range of disciplines from scholars across the world.

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The body of the work should follow the outline indicated below:

1.0 Introduction

2.0 Literature Review

3.0 Methodology

4.0 Discussion of Findings

5.0 Conclusion and Recommendations

References: These should follow the latest edition of American Psychological Association (APA) 6th reference format. For example;

Armstrong, M. & Robbins, S. P. (2009). *Strategic human resource management: A guide to action*. (3rd ed.). United State: Kogan Page Limited

Kadiri, I.B., Abogunrin, A.P., Aremu, N.S., Abdullah, A.S., & Aliyu, M.O. (2015). A conceptual analysis of global human resource practices: Challenges and prospects. *Covenant Journal of Business and Social Sciences (CJBSS)*, 2(2), 31-37.

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All papers should be clear and concise (Microsoft word), double space on A4-size paper, 1 inch margin on all sides. The Font size should be 12 point and the Font style is Times New Roman. No paper should exceed 15 pages (5,000 words) including references, tables and illustrations.

Authors are invited to submit electronic copy of their manuscripts as attachment to:

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**EFFECT OF EMPLOYEE'S WELL-BEING ON CORPORATE PERFORMANCE: A
STUDY OF FIRST BANK OF NIGERIA PLC, ILORIN**

¹KADIRI, Ismaila Bolarinwa, Ph.D.; ²JIMOH, Adams Lukman; ³ADAMADE S. S. Ph.D.

¹ *Department of Industrial Relations and Personnel Management, Faculty of Management Sciences, University of Ilorin, Ilorin, Nigeria. bolakadiri@yahoo.com,*

²*jimohadamslukman@gmail.com*

³*Michael Imoudu Institute of Labour Studies, Ilorin, Kwara state*

Abstract

In a globalised and highly competitive world, banks are in stiff competitions with one another. They need to encourage their workers to perform better, improve efficiency and retain good employees. For this purpose, providing adequate labour, welfare facilities and promoting job satisfaction became important. Employee welfare measures are efforts geared towards relieving the industrial workers from want. The study adopted descriptive research design. The population is 39 operation staff of the First Bank Plc, Ilorin while a 32 sample size was determined through the Yaro Yamani formula. The study used single regression to analyse the formulated hypotheses and the findings revealed that an employee's well-being has effects on corporate performance. Therefore, the study concluded that effective practicing of adequate compensation, be it direct or indirect and concern about employees' well-being will have tremendous effects on the corporate performance. The study, therefore, recommends there should be an improvement in the employee's well-being. Organizations should try to put into consideration the basic needs of their employees and this will encourage employee's commitment and contribute to their productivity.

Keywords: Employee's Well-Being, Corporate Performance, Employee's Commitment, organization profitability and productivity

Introduction

The greatest asset of any organization is its employees. It ensures the achievement of the company's goals and objectives. It is unfortunate that most organizations have neglected the well-being or welfare of their chief assets, the employees (Deng, Mengue & Berson 2003). Employee's well-being includes anything that is done for the comfort and improvement of employees and is provided over and above the wages. Welfare helps in keeping the morale and motivation of the employees high so as to retain the employees for longer duration. The purpose of employee's welfare/ well-being is to bring about the development of the whole personality of the workers to make a better workforce (Benedicta & Appiah, 2010). The logic behind providing welfare schemes is to create efficient, healthy, loyal and satisfied labour force for the organisation. The purpose of providing such facilities is to make their work life better and also to raise their standard of living.

In most developed countries, welfare is largely provided by the government from tax income and to a lesser extent by charities, informal social groups, religious groups, and inter-governmental organisations. In a globalised and highly competitive world, banks are in stiff competitions with another. They need to encourage their workers to perform better, improve efficiency and retain good employees. For this purpose, providing adequate labour welfare facilities and promoting job satisfaction assumes importance. Employee's welfare measures are an effort towards relieving the industrial workers from want, worry and the adverse effects of industrialisation by improving working and living conditions. The proper administration and implementation of labour welfare facilities plays an important role in the economic, social and psychological needs of employees.

Objective of the study

To examine the effect of employee's well-being on corporate performance

Literature Review

Concept of Employee's Well-Being

Richardson, (2002) defines Employee's Well-Being as any arrangement of working conditions, organization of social and sports, club and establishment of fund by a firm which contribute to workers and safety, comfort, efficiency, economic security, education and recreation. The Committee on Employee's Welfare (2001) further submits that "employee's welfare includes such services as facilities and amenities such as adequate canteen, rest and recreational facilities, sanitary and medical facilities and other services, amenities and facilities to improve the conditions under which workers are employed. Panindikar (2002) defines employee's well-being as improving the health, safety and general well-being and the industrial efficiency of the workers beyond the minimum standard laid down by labour legislation.

Hopkins (2003) opines that "Well-Being is fundamental and attitude of mind on the part of management, influencing the method by which management activities are undertaken." However, different people have given different interpretations on the concept of the employee's welfare.

Corporate Performance

Armstrong and Baron (2000) base the Corporate Performance on the assumption that if the performance levels of individual can be raised somehow, a better organisational performance will follow as a direct result. Pfeffer (1998) describes how companies achieve profitability by putting people first. Numerous business practices have been put forth that suggest management practices can affect performance in positive ways. This includes training, performance management and rewards and incentive systems (Deng, Mengue & Berson 2003). Employees must be able to deliver good results and have high levels of productivity. Employee's performance is based on individual factors. Personality, skills, knowledge, experience and abilities. Employee's performance goes beyond the individual factors to include external factors such as reward and motivation, work environment, technology among others.

Mazon (2010) lists four different performance dimensions on which employees are measured: quality, quantity, dependability and job knowledge. Park, Mitsuhashi, Frey and Bjorkman (2003) states that employee's performance is measured against the performance standards set by the organization. Performance is the achievement or specified task measured against predetermined or identified standards of accuracy, completeness, cost and speed. Desired performance can only be achieved efficiently and effectively, if employee gets a sense of mutual gain of organization

as well as of himself, with the attainment of that defined target or goal. Efficiency and effectiveness are ingredients of performance, apart from competitiveness and productivity. Training is also a way of increasing individual performance (Tiessema & Soeters,2016).

In every organization, there are some expectations from the employees with respect to their performances. This means that effective administration and presentation of employees' tasks which reflect the quality desired by the organization can also be termed as performance (Benedict and Appiah, 2010). Tessema and Soeters (2006) categorise employee's performance into task and contextual or citizenship performance behaviours. Task performance includes behaviours which an employee performs to accomplish tasks given to him by his supervisor or behaviours associated with the technical activities of the organization. Whereas, contextual or citizenship performance includes behaviours which establish the organisational, social and psychological contexts and help employees to perform their core technical or task activities. (Hiczynski & Buchanan, 2007)

Relationship between Employee's well-being and Corporate performance

Many scholars argue that there exists a kind of relationship between employee's performance and his/her welfare benefits and services. For instance, Onitiri (1983) opines that poor standard of living, bad health, lack of education, bad housing, poor transportation to and from work, bad conditions in the work place reduce workers' productivity and cause low productivity which in turn will reduce the capacity of the society to improve working conditions. Welfare measures relate to certain additional activities which are provided by an organization like: housing facilities, recreational and cultural facilities, libraries, gym and health club, e.t.c. in hope of winning the satisfaction index of an employee. Mccuire and Mc Donnel (2008) suggest that the welfare facilities aid in enhancing the self- confidence and intellectual level of an employee. Torjman (2004) demonstrated that welfare facilities should be a flexible and continuous innovation.

Pinder and Matthew (2011) advocate that employee's welfare measures serve as oxygen for motivation of the worker and increasing the effectiveness of the workforce. Historically, employee's welfare services were meant to reduce absenteeism and time off due to illness. However, today they have taken a broader scope and they include almost all aspects that relate to an employee's wellness and personal development in the work place (Manzini and Cwandure, 2011). Logically, the provision of welfare scheme is to create an efficient, healthy, loyal and satisfied labour force for the organization. The purpose of providing such facilities is to make their work lives better and also to raise their standard of living. Pret (2009) argues that the role of welfare activities is to promote economic development by increasing efficiency and productivity with the underlying principle being to make workers give their loyal services ungrudgingly in genuine spirit of cooperation and the general well being of the employee. Despite this, Miviti (2007) points out that naturally, welfare services may not directly relate to an employee's job but the presence or absence of the service is notable through his/her performance, attitude, high or low labour turnover.

Gwandure (2011) argues that welfare services can be used to secure the labour force by providing proper human conditions of work and living through minimising the hazardous effect on the lives of the workers and their family members. The success of employees' welfare activities depend on the approach which has been taken to account in providing such activities to employees and the welfare policy used. Policy should be guided by idealistic morale and human value and such services include the provisions of medical facilities, sanitary and the

accommodation of workers employed, amenities and industrial social security measures, training and education facilities, HIV and AIDS risk reduction and counselling services (Harika, 2010). Morwabe (2009) argues that work environment should not compromise issues such as the working hours, employment policy, workers' health and welfare, workplace design, the general conduct of workers at the workplace. Employee's welfare activities in both developed and developing societies have an impact not only on the workforce but also on other facets of human resources (Manju and Misha, 2007). These services may be provided by the government trade unions and non-governmental agencies (Ankita, 2010).

Social Exchange Theory

The theory proposes that employees exhibit positive or negative behaviour as a response to the treatment they receive from their employers. According to Greenberg and Scott (1996), the central aspect of this theory is the norm of reciprocity. A strong social exchange relationship between the employer and employee will help maintain positive working relationships and would elicit positive sentiments such as satisfaction commitment and trust in employees, which in turn will move employees to engage themselves in employee productivity. Social exchange theory proposes that the relationships we choose to create and maintain are the ones that maximize our rewards and minimize our costs. According to this theory, we are more self-centered and not necessarily concerned with equality. The basic idea is that relationships that give us the most benefits for the least amount of effort are the ones we value the most and are likely to keep long term. Greenberg et al (1996) assert that the social exchange theory is most commonly used in studies predicting work behaviour in the field of organizational behaviour.

Employers need to treat their employees fairly such that they can reciprocate the good gestures in the form of behaviour such as organizational citizenship behaviour which contributes to organizational influence effectiveness. The social exchange theory also has its fair share of criticism. Miller (2005) argues that the theory reduces human interaction to a purely rational process that arises from economic needs. Miller (2005) further contends that the theory favours openness as it was developed in the 1970s when ideas of freedom and openness were preferred but there may be times when openness is not the best option in a relationship. Social exchange theory may provide insight into what variables might mediate the distinct effects of procedural and interactional justice on employees' reactions to the organization versus the supervisor. Social exchange relationships are different from those based on purely economic exchange, in that the obligations to one another are often unspecified and the standards for measuring contributions are often unclear. They develop between two parties through a series of mutual, although not necessarily, simultaneous exchanges that yield a pattern of reciprocal obligation in each party (Blau, 1964). One party makes a contribution or provides a service to the other party and in so doing develops an expectation of a return at some future point in time.

Expectancy Theory

Armstrong (2006) argues that the concept of expectancy was originally contained in the valence-instrumentality- expectancy theory by Victor Vroom in 1964. According to Armstrong (2006), valence which stands for value instrumentality is the belief that if we do one thing it will lead to another and expectancy is the belief that action or effort will lead to an outcome. The theory holds that individuals choose between alternatives which involve uncertain outcomes. The individual's behaviour is not only affected by his preferences amongst these outcomes but also by the degree to which the individual believes the outcomes to be possible. The strength of expectations may be based on past experiences. For example, the idea that employees who go

beyond the call of duty are rewarded. In these circumstances, motivation to perform will be increased. To maintain such employee's performance at the workplace, managers should reward their employees in accordance with their contribution.

This will motivate the employees to continue performing and even go beyond the call of what they are expected to do. The expectancy theory has also made some important contributions to motivation theories. Unlike other theories, the expectancy theory takes into account individual perceptions and personal histories, thus allowing a richness of response, not obvious in other theories which assume that people are essentially the same. However, the expectancy theory has also been criticized. Mitchell (2001) argues that the greatest difficulty in testing the theory stems from the fact that it is so comprehensive that it is virtually impossible to concurrently test all aspects of the theory. Therefore, it is necessary to implement labour well-being services. Both inside and outside the factory, that is, provide intra-mural and extra-mural labour welfare services. Totality of Welfare concept emphasizes that labour welfare must spread throughout the hierarchy of an organization. Employees at all levels must accept this total concept of labour well-being programme will never really get off the ground.

Empirical Review

Armstrong and Baron (2000) base the ethos of performance on the assumption that if the performance levels of individuals can be raised somehow, a better organizational performance will follow as a direct result. In his book, *The Human Equation*, Pfeffer (1998) describes how companies achieve profitability by putting people first. Numerous business practices have been put forth that suggest management practices can affect performance in positive ways. These include: training, performance management, and rewards and incentive systems (Deng, Menguc, and Benson, 2003). Productivity tends to be associated with production-oriented terms (profit and turnover) and performance is linked to efficiency or perception-oriented terms (e.g. supervisory ratings and goal accomplishments). Employees must be able to deliver good results and have high levels of productivity. Employee's performance is based on individual factors: personality, skills, knowledge, experience and abilities. Employee's performance goes beyond the individual factors to include external factors such as reward and motivation, work environment, technology among others. Mazin (2010) lists four different performance dimensions on which employees are measured: quality, quantity, dependability and job knowledge.

Park, Mitsunashi, Fey and Bjorkman (2003) state that employee's performance is measured against the performance standards set by the organization. Performance is the achievement of a specified task measured against predetermined or identified standards of accuracy, completeness, cost and speed. Desired performance can only be achieved efficiently and effectively, if employee gets a sense of mutual gain of organization as well as of himself, with the attainment of that defined target or goal. Efficiency and effectiveness are ingredients of performance apart from competitiveness and productivity and training which is a way of increasing individual's performance (Tessema & Soeters, 2006). In every organization, there are some expectations from the employees with respect to their performance. Functioning and presentation of employees can also be termed as employee performance. This means that effective administration and presentation of employees' tasks which reflect the quality desired by the organization can also be termed as performance (Benedicta & Appiah, 2010).

Methodology

The study used descriptive survey research design. A survey research design seeks to obtain information that describes existing phenomenon by asking individuals about their perceptions, attitudes and values (Mugenda & Mugenda, 2003). The target population comprised of some staff in the Operation Department of First Bank PLC in Unity, Taiwo and Unilorin branches which were picked randomly. A total of thirty-nine (39) employees were identified as potential respondents. The sample size of 32 was determined through the use of Yaro Yamane formula. Data were analysed through the use of SPSS (Statistical Package for Social Science) software. Single regression was used to draw implications from the data with regard to the regression model.

Test of Hypothesis

H₀: Employee’s well-being does not have significant effect on corporate performance.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.812 ^a	.659	.658	.94865

Source: Author’s computation, 2018

a. Predictors: (Constant), well-being

The correlation coefficient (R) equals 0.812, indicates a positive relationship between the variables. The R-Squared statistic indicates that the model as fitted explains 65.9% of the variability in corporate performance. This established that effective use of employee well-being has impact on corporate performance

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	593.774	1	593.774	659.790	.000 ^b
	Residual	307.781	342	.900		
	Total	901.555	343			

Source: Author’s computation, 2018

a. dependent variable: corporate performance

b. Predictors: (Constant), employee well-being

The p-value of (0.000) which is less than the level of significant at the 0.05 indicate that the result is statistically significant; therefore the null hypothesis is rejected. Therefore, it can be concluded that there is a significant effect of employee well-being on corporate performance

Regression Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.283	.272		-12.060	.000
	employee well-being	1.741	.068	.812	25.686	.000

Source: Author’s computation, 2018

a. Dependent Variable: corporate performance

The regression coefficient of the above equation for the model implies that unit change in employee's well-being will exert a positive effect on corporate performance.

Discussion of Findings

The findings revealed that employee well-being has positive influence on corporate performance. The correlation coefficient (R) equals 0.812, p-value of (0.000) which is less than the level of significant at the 0.05 indicate that the result is statistically significant through the use of regression analysis. This is in line with the work of Habib (2010), Armstrong and Baron (2000) and Benedicta and Appiah, (2010).

Conclusion

The study concluded that there is a positive and significant effect of employee's well-being on corporate performance. Therefore, the study then recommends that there should be an improvement in the employee's well-being. Organizations should try to put into consideration the basic needs of their employees and this will encourage employees' commitment, which will in turn lead to his/her performance, and invariably to corporate performance.

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