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Workforce Motivation and Corporate Performance: Evidence from WEMA and Union Banks in Lagos State, Nigeria

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Abstract: *Employees are the most important assets of an organization. They are the factors of production that make things happen. Machinery and equipment, processes and structures are dormant assets which become active with human touch (the workforce). It is believed in some quarters that organizations can perform excellently and achieve their goals only when adequate motivation is given to their workforce. Other authors have contrary view. This study therefore undertook an empirical investigation on the subject-matter to determine the position of motivation and its merit as the driver of corporate performance using data gathered from two Banks (WEMA Bank and Union Bank) in Lagos State respectively. The total population of the study was 500 from which a sample size of 250 was derived using Yamane Formula. The study adopted descriptive research design and used SPSS and regression to analyze the date gathered. The hypotheses formulated for the study were tested to establish the effect of employee well-being on organizational productivity, effect of compensation on employee turnover rate and the influence of employee training and development on organizational effectiveness. The findings revealed that employee well-being has significant effect on organizational productivity, compensation has significant effect on employee turnover rate and employee training and development has significant influence on organizational effectiveness. Based on the findings, the paper recommended that management of banks should encourage the payment of competitive remuneration to employees and their placement on permanent jobs rather than placing them on contract engagement in order to motivate them to improve productivity and reduce workforce turnover rate in the interest of superior performance.*

Keywords: *Compensation, employee turnover, motivation, performance, productivity*

Introduction

Organizational members are the most important assets of an organization and therefore the ability to attract, retain and develop talented workers is the key determinant of organizational success. The human capital remains one of the most studied economic factors of production as the success and productivity of a company is hinged on the efficiency and effectiveness of its workforce (Venkatesan, Varghese, & Ananthanarayanan, 2019). However, unlike physical resources, each individual has his/her peculiar needs which must be met to enable him contribute meaningfully towards organizational performance. Motivation refers to the forces within a person that affects his or her direction, intensity, and persistence of voluntary behavior (Rue & Ryars, 2018). Motivation concerns itself with what activates and directs human behavior towards the achievement of organizational goals and objectives. It is concerned with how human behavior is sustained (Rue & Byars, 2018). Regardless of perspective, performance or organizational productivity, motivation is goal directed and therefore entails motivating workers in the right direction in order to ensure organizational performance. The human resource is the most important resource an organization owns. It is this resource that sets one organization apart from others. For an organization to survive, it is essential for it to be able to attract and retain efficient and effective workforce (Rue & Byars, 2018). When human beings are poorly managed, they manifest attitude and behavior that would limit organizational productivity and threaten the viability of a business. (Osabiya, 2015).

Background to the study

This study examined motivation of employees and the extent to which it can galvanize the workforce to increase their contribution thus leading to superior organizational performance. Agarwal & Adjirackor (2016) defined organizational performance in terms of how well an organization combines its resources: labor, managerial and intellectual property, human and financial capital in the production of its goods and services. On the other hand, Beatson & Zheltoukhova (2015) posited that organizational productivity can be explained to be the effectiveness at which organizations and their workforce produce value from available inputs. This implies that firms that invest in employee motivation tend to have higher productivity. (Hellriegel, et al., 2018) also cited organizational productivity as the ratio of outputs to inputs, where effectiveness and efficiency are measures of organizational performance. Effectiveness refers to achieving organizational goals, which is connected to levels of customer satisfaction, while efficiency is concerned with cost of resources in connection with accomplishment of goals (Olusanya, Akinyele, 2017)). While improving performance is the primary concern of every organization, the actions of the workforce can enhance or hinder productivity. Aluko (2018) stated that an organization is only as good as the workforce that runs the enterprise. This shows that when workers are motivated the chances are that morale would be high leading to increased productivity and superior organizational performance. Therefore, in order to continually record high productivity level, managers must ensure that workers stay motivated as de-motivated employees are unproductive workforce (Jibowo, 2017). Therefore, it is imperative on the part of management to take great care in ensuring that workers are satisfied. The success of any organization lies in its capacity to provide an enabling environment that keeps employees performing at high level (Osabiya, 2015). Most organizations fail to recognize the vital role motivation plays be it intrinsic motivation or extrinsic one (Ajalie, 2017). Thus, the thrust of this paper is to examine critically the extent to which motivation of the workforce serves as driver of corporate performance. Specifically, the study examined how employee well-being affects organizational productivity, how compensation affects empooyee turnover rate and the extent to which employee training and development influences organizational effectiveness.

LITERTURE REVIEW

Conceptual Review

Motivation plan as defined by (Nabi, Islam, Tanvir , & Hossain , 2017) is a plan which is designed to inspire, increase stamina and work capacity by naturally driving the employees or the workers to do their work well. Motivation is therefore something that moves one to work with self-determination. He further defined it as the resolution to achieve goal, marked by a goal directed behavior. Motivating workers means giving your employees guidance, direction, and resources and rewards so that they are inspired and keen to work in the way that you want them to do. Quratul-Ain (2020) defined motivation as a procedure initiated through a physiological and psychological want which prompts performance towards the achievement of a given goal. Beach (2017) described motivation as readiness of an individual to spend energy in the accomplishment of set goals. He opined that motivation relates to personal enthusiasm for identified patterns and behaviors. Guay, et al. (2019) argued that motivation deals with the motives underlying behaviors. Workers play an important role in the achievement of impressive performance in an organization (Varghese, Venkatesan, & Ananthanarayanan, 2020). Ssekakubo, Lwanga, & Ndiwalana (2020) established a relationship between employee motivation and organizational performance. They posited that if workers are well motivated, they will be encouraged towards attaining high organizational performance. Davies (2019) suggested that motivation as a concept is what happens in a person's mind that results in certain behaviors. As regards organizations, he opined that de-motivation is enough reason for a worker to be dissatisfied with his work. Also, Koontz (2008) argued that motivation describes the drive, yearnings, needs and wishes of a person that makes him perform. Motivation concerns generating strength and willingness that boosts performance and coordinates achievement of set objectives (Quratul-Ain , 2020). It is generally classified into two types, namely; intrinsic and extrinsic motivation.

Intrinsic and extrinsic Motivation

Intrinsic motivation is defined as the inner force that drives individuals to accomplish personal and organizational goals (Nabi, Islam, Tanvir , & Hossain , 2017). It is described as motivation that is derived internally from either the individual or the job he is carrying out. It is believed to have positive result on the conduct, performance and well-being of an individual (Deci & Ryan , 2018). It is that internal feeling of satisfaction that a worker derives from successful completion of a task. Such intrinsic motivation may comprise; opportunities to showcase talents or expertise, responsibility and respect. Intrinsic motivation is concerned with the quality of work-life and it is likely to have a lasting effect because it is inherent in the individual (Mc Forson , 2021). Therefore, a worker who is intrinsically motivated will be devoted to his job for as long as he derives joy from the work (George & Jones, 2020). Iintrinsic motivation stems from the happiness that the worker derives while carrying out his job. For instance, an employee in an organization with a low pay as compared to other workers yet he puts in extra time and effort in his work is driven by intrinsic motivation. Such employee is motivated by the happiness he derives from the job he is doing.

Extrinsic motivation as defined by (Ajalie, 2017) requires the employee to put in effort and work diligently in order to be rewarded for the tasks accomplished. Osabiya 2015 also defined it as tangible rewards such as salary and fringe benefits, security, promotion, conducive work environment and attractive conditions of service. This type of motivation is usually provided by an organization to its employees.

Employee Well-being

Employee well-being in organizations has become a topic of interest in recent times. In today's business environment, increased reliance on industrial forces has put a load on the working class. Subsequently, this has led to a decline in the health and well-being of workers. Therefore, workers' well-being cannot be overlooked as an issue that concerns all working-class persons. These needs vary from person to person thus causing workers to look up to their organizations for aid in achieving this as most of their life is spent in the work environment. Organizations around the world now understand the need to maintain employee well-being as it is linked to organizational productivity. Workers who are not well taken care of will not produce at optimum level. Employee well-being incorporates physical and mental health as well as an individual's association with co-workers (Lu , Cooper , & Lin, 2016). For health and well-being programs to be successful in an organization cordial relationship must exist between the managers and the workforce (Ajalie, 2017). These may include the provision of good welfare package, health insurance and granting of leave of absence when due (Quratul-Ain , 2020).

Compensation and Employee Turnover Rate

Competitive pay is essential to retain performing employees in an organization. Employees naturally compare their remuneration with what their counterparts received in other organizations. If there is disparity along the line, dissatisfaction begins to set-in manifesting in employee turnover (Mohammed, Ibrahim & Hussein, 2020). Employee turnover rate is the term used to describe the percentage of workers that leave a company and need to be replaced within a certain period of time. There are many reasons to explain why someone determines to leave one organization for another. Some reasons are nothing to be concerned about as they are largely unavoidable. Such reasons may include; leaving on retirement, relocation as a result of marriage, leaving the job to further one's education and the desire to move nearer to one's home or State of origin (Obi, 2017). However, if your workers are leaving your organization due to unhappiness at work, lack of motivation, limited opportunity for growth and progression on the job, this is a serious cause for concern and management must do something about it before the organization becomes an empty nest (Obi, 2017). Certainly, high employee turnover is taxing and involves waste of precious time and money. Your reputation could also be tarnished, with people assuming that your organization is a terrible place to work. Generally, it is important to monitor your employee turnover rate to understand why performing employees are leaving you and to take necessary action timely to avoid negative repercussions.

Employee Training and Development

Employee Training and development has significant effect in modern business operation. According to George and Jones (2020) to train an employee is to invest in his happiness. Training and development do not stop at providing new skills and knowledge and equipping employees with the latest tools and technology which the company has acquired, training has other advantages both to the trainee and to the organization.

To begin with, rapid technological innovations impacting the workplace have made it necessary for people to consistently update their knowledge and skills to remain relevant (Mclead, 2019). Technological changes impact work processes and the worker needs to be trained to adapt to the new methods, Training also leads to improvement in the Morale of Employees. Training provides the employees with job security and job satisfaction. When an employee is satisfied with his job, his morale will be high and high morale produces increased productivity in an organization, all other things being equal (Ezenwakwelu, 2020).

A well-trained employee fits into the job adequately and will need less supervision when performing his tasks, thus, time, effort and resources are saved. In addition, with well-trained employees, errors and accidents on the job are bound to reduce to the barest minimum. In most organizations, training attracts promotion subsequently as a result of increased contribution of the worker after training. However, Lynthon (2014) asserted that, it is costly to train and it is even more costly not to train in the face of fast-moving world of technology as we have it today. Whichever way we want to view it, gains from training and employee development far outweigh the possible losses in terms of cost of training.

Workforce Motivation and Organizational Performance

In every organization, employees differ in character and level of productivity partly due to the fact that not all organizations are alike (Mc Forson , 2021). Managers must devote time and effort in communicating and understanding employees so as to know what form of motivation would be the best fit for motivating them to superior performance. Money remains the most relevant motivator for employees within an organization to perform well especially in developing nations such as Nigeria (Agarwal & Adjirackor, 2016). When appropriate motivational techniques are used, employee performance will improve (Ezenwakwelu, 2020). Factors such as employee recognition and awards, training and career development, good working conditions are some of the things that have an impact on employees' motivation (Shahzadi, et al, 2018).

Financial statements, annual reports and audit papers available for review showed that the two banks (Wema Bank and Union Bank, Marina Head Offices, Lagos) are recording good financial performance annually. However, this study largely measured the performance of the two banks using non-financial parameters. Organizational performance as defined by Malik , Ghafoor, & Naseer (2015) is the degree to which an organization is effective and efficient in accomplishing the set goals and objectives. It is the extent to which an organization can achieve its set goals and objectives with the resources available to it. Organizational performance is a set of financial or nonfinancial indicators which offer information on the degree to which goals and objectives have been achieved (Mc Forson, 2021). Organizations have to measure their performance in order to determine whether they have successfully achieved their goals (Nik Ab , Mazatul , & Fakhrorazi, 2016). In addition, the purpose of measuring organizational performance is to set future goals, detect the existing problems and rectify such problems effectively to enable the organization to move forward. Deci & Ryan (2018) categorized the measurement of organizational performance into two; financial and non-financial measures. They further sub-divides financial measures into objective and subjective measurements. Objective measurements include return on investment (ROI) and return on assets (ROA). Subjective measurements include; profit and sales volume. Other scholars largely use non-financial measures such as employee job satisfaction, adaptability, competitiveness and innovativeness to measure organizational performance. Organizational performance is dependent upon employees being motivated to deploy their full skills and abilities to the productive work of the organization (Osabiya, 2015). Employees who are adequately motivated proportionately impact organizational performance by timely accomplishing the tasks assigned to them. Khan, Farooq & Ullah (2016) discovered that motivation of employees increases instantly when they get expected reward and recognition from the organization.

Theoretical Framework

Over the years, several theories on motivation have been propounded. All these theories can be classified into three: content, process and reinforcement theories. Content theories center on human needs and how people with different needs can respond to different motivational tools and work situations. Process theories centers on how people give meaning to rewards and make decisions on various work-related behaviors, while reinforcement theory discusses how people's behavior is influenced by environmental consequences. Abraham Maslow's Hierarchy of Human Needs Theory is used to drive this study.

Abraham Maslow's Hierarchy of Needs Theory

Abraham Maslow propounded hierarchy of human needs theory in 1954. This theory sought to explain the concept of motivating people to act in certain ways through the use of motivational tools that suit their level of needs. It was his belief that each individual has motivational systems other than the general systems related to rewards (McLeod, 2017). The author further postulated that people have different level of needs and are motivated to fulfill those needs. Maslow identified five levels of needs which are; physiological need, safety need, social need, esteem need and self-actualization need.

These needs represent rungs in a ladder or a pyramid with physiological needs occupying the lowest rung and self-actualization need at the topmost rung. As one need is fulfilled it ceases to motivate the individual and the next level of need becomes activate. Maslow theorized that the longer the lower needs remain unsatisfied, the more active they become. For example, the longer a person goes without food, the more-hungry he becomes. For an individual to make progress up the pyramid of needs, the lower needs must be satisfied before moving on to higher level of needs and finally climaxing at self-actualization. Maslow however observed that life occurrences such as divorce, health challenges or job loss could cause fluctuations in-between the levels of the hierarchy. Applying this to the workforce of an enterprise, if employees' needs are not satisfied, there would be obvious lack of motivation to improve their productivity in order to register superior organizational performance. However, managers need to study and understand the type of motivation that would suit individual members of the workforce taking into consideration the level at which each employee lies on the needs pyramid. This theory presents a simple understanding of factors that affect the behavior of employees and their effect on organizational performance (Obikeze, 2015). Critics of this theory argued strongly that it is not possible to have human needs arranged in a ladder-like hierarchy. Even if such ladder of needs partially exist, it will be difficulty to identify the level at which each employee lies at each point in time.

Empirical Evidence

(Ezigbo, 2018) in her study titled "Reducing Turnover by Motivation" undertook a case study of selected public sector companies. The study was conducted using the survey method and oral interviews of employees in the selected public sector companies in Nigeria. Her findings revealed that intrinsic satisfaction, economic rewards and social relationship are the most pressing needs and expectation of people at work. The study emphasized the importance of employees' motivation to the improvement of organizational performance. It also underscored the presence of a significant correlation between motivation of the workforce and organizational performance. The study recommended, among other things, that employee incentive programme should be made to incorporate rewards for hard-work and outstanding contribution to productivity. Lake (2016) in his study titled: "Low Cost Strategies for employee retention" examined the relationship between motivation and employees' effectiveness considering their attitudes to their jobs. The study found that most workers place more importance on extrinsic factors than intrinsic ones. He observed that majority of the employees in his research mentioned poor environment, inadequate working condition and lack of resources as factors affecting workers' efficiency level in an organization. (Lin, 2019) conducted a study on the assessment of effects of extrinsic and intrinsic motivation on organizational performance. The results from the study showed that there is a significant correlation between extrinsic motivation and the performance level of the workers, while intrinsic motivation showed less significance.

Mc Forson (2021) carried out a study titled: "Impact of Motivation on the Performances of Employees at GT Bank, Ghana". The study scrutinized the effects of incentives and other motivational factors apart from money in employee motivation. The study found that financial rewards as motivational factor is highly active when compared with other tools of motivation. Findings of the study also showed that job security is as important to employees as regular payment of salaries. Therefore, if there is regular payment of salaries without corresponding job security, employees would have the urge to change their job as soon as they have the opportunity. The study also posited that management must ensure that they provide employees with jobs that are challenging as well as offering diversity and opportunity for employee growth. It concluded with the fact that management is ever-changing, but workers are the life-wire of every organization and therefore should be adequately motivated in order for the organization to remain competitive.

Tirkey & Badugu (2020) in their study titled "Motivation level of employees in small scale industries in a district of Uttar Pradesh, India" researched on the level of motivation for employees in small scale industries (SSI). The objective of the study was to establish motivational level of employees of small businesses and its correlation with gender and educational qualification. Findings showed that there is no significant difference in the level of motivation with employees that possess diverse educational qualifications and those that had only little education. There exists a significant difference in the motivation level between the male and the female employees of the small- scale industries. The study suggested that to increase the level of motivation in employees in the small-scale industries, physical working conditions for the SSI employees should be adequately improved.

Methodology

This paper adopted the mixed method research approach where quantitative and qualitative methods were used in order to enhance validity of the research. Quantitative data were obtained from the employees of the two selected banks in Lagos (Wema bank Plc. and Union bank Plc.) respectively using copies of questionnaire administered to respondents. Qualitative data were obtained through interview sessions held with other stakeholder groups (consisting of, suppliers, customers and maintenance technicians). A total of 295 copies of questionnaire were administered to the employees of the two banks to obtain quantitative data. However, only 250 questionnaires were returned correctly completed for analysis. The data was analyzed using tables and percentages. Statistical Package for Social Sciences (SPSS) and regression analysis were used to test the three hypotheses formulated for the study. For the qualitative data, interview sessions were held with 20 participants drawn from other stakeholders of the two banks.

Sampling

The study population consists of the employees of two banks used to consummate the study. Quantitative data were obtained from 250 employees used as sample size through the administration of copies of questionnaire. For the qualitative research, data was obtained from 20 participants in semi-structured interviews sessions held with customers suppliers and maintenance technicians of the two banks.

Measures

The research benefitted from the works of extant scholars in motivation and enterprise performance. Specifically, the works of Aluko (2018), Ajalie (2017) and Ezigbo (2018) were used in drafting the quantitative research instrument.

Validity and Reliability of the instrument

The content validity was used for this study. Content validity tries to establish whether or not the instrument contains all the necessary elements that would enable the researcher to measure correctly the attributes of interest. To certify content validity, the questionnaire items were generated from established prominent authors in the field such as; George & Jones (2020), Mohammud, Ibrahim & Hussein (2020) & Quratul-Ain (2020). Other experts in this research area were given access to the draft questionnaire in order to provide feedback on the effectiveness of each question item in measuring the constructs. Their observation was taken into consideration in the final draft of the instrument.

The reliability test used for this research is the internal consistency method. The Cronbach alpha (α) is the most popularly used measure of internal consistency (Pallant 2005). The Cronbach Alpha internal consistency of the items of the questionnaire was analyzed using the reliability procedure in SPSS version 22. The Cronbach alpha value (α) for the research instrument was 0.744 which agrees with the recommended benchmark of 0.7.

Table 1: Response Rate on Copies of Questionnaire Administered

Questionnaire	Number of respondents	Response rate (%)
Number administered	295	100%
Number returned	250	84.7%
Number not returned	45	15.3%
Total	295	

Source: Researcher's Field Study Result (2021)

As shown in table 1 above, a total of two hundred and ninety-five (295) copies of questionnaire were administered to the employees of the two banks. Two hundred and fifty (250) copies of the questionnaire were returned correctly completed for analysis amounting to 84.7% response rate. A total of forty- five (45) copies of questionnaire were not returned which represented 15.3%.

Demographic Characteristics of Respondents

Table 2:

GENDER		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	123	49.2	49.2	49.2
	Female	127	50.8	50.8	100.0
	Total	250	100.0	100.0	
AGE		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-30	125	50.0	50.0	50.0
	31-40	66	26.4	26.4	76.4
	41-50	39	15.6	15.6	92.0
	50-above	20	8.0	8.0	100.0
	Total	250	100.0	100.0	
MARITAL STATUS		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	131	52.4	52.4	52.4
	Married	94	37.6	37.6	90.0
	Others	23	9.2	9.2	99.2
	4	2	.8	.8	100.0
	Total	250	100.0	100.0	
YEARS OF SERVICE		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	below 5years	123	49.2	49.2	49.2
	5-10years	71	28.4	28.4	77.6
	10years-above	50	20.0	20.0	97.6
	4	6	2.4	2.4	100.0
	Total	250	100.0	100.0	
EDUCATIONAL QUAL.		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SSCE	26	10.4	10.4	10.4
	NCE/OND	45	18.0	18.0	28.4
	HND/B.Sc.	89	35.6	35.6	64.0
	MASTERS	60	24.0	24.0	88.0
	Ph.D.	30	12.0	12.0	100.0
	Total	250	100.0	100.0	

Source: Researcher's Field Study Result (2021)

Testing of Hypotheses

Hypothesis 1

Ho: Employee wellbeing has no significant effect on organizational productivity

H1: Employee wellbeing has significant effect on organizational productivity

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.700[a]	.489	.487	.383

a. Predictors: (Constant), Employee well-being

Interpretation: The above table shows that there is a 70% relationship between organizational productivity and employee well-being (.700) this is a strong relationship. The table also shows R Square at 48.9 percent and adjusted R Square at 48.7%.

Table 4: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	34.809	1	34.809	237.750	.000[b]
	Residual	36.310	248	.146		
	Total	71.119	249			

a. Dependent Variable: Productivity

b. Predictors: (Constant), Employee Well-being

Interpretation: In the ANOVA table, the statistical significance is 0.00 which is less than 0.05. Therefore, we reject the null hypothesis and state that employee well-being has a significant influence on organizational productivity

Table 5: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.656	.090		7.267	.000
	Employee Well-being	.604	.039	.700	15.419	.000

a. Dependent Variable: Organizational productivity

The beta coefficient on table 5 above shows that there is a positive relationship between the two variables. A unit change in the employee wellbeing would bring about 70 percent change in organizational productivity. Employee wellbeing would be .656 when production growth is 0.

Discussion of Findings

From the above table, we can conclude that there is a relationship between employee well-being and organizational productivity. Therefore, reject the null hypothesis and say employee well-being has significant effect on organizational productivity.

Hypothesis 2

Ho: Compensation has no significant influence on Employee turnover rate

H1: Compensation has significant influence on Employee turnover rate

Table 6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.405[a]	.164	.161	.387

a. Predictor: (Constant) Compensation

Interpretation: The above table shows that there is a 40% relationship between compensation and turnover rate (R=.405) this is a weak relationship. the table shows that compensation is responsible for 16.4% change in turnover rate (R=.164)

Table 7: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7.327	1	7.327	48.802	.000[b]
	Residual	37.234	248	.150		
	Total	44.561	249			

a. Dependent Variable: Turnover rate
b. Predictors: (Constant), Compensation

Interpretation: In the table the statistical significance is 0.00 which is less than 0.05 therefore we reject the null hypothesis and say that compensation has influence on employee turnover rate.

Table 8: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.122	.115		9.738	.000
	COMP	.305	.044	.405	6.986	.000

a. Dependent Variable: Turnover rate

Interpretation: The beta coefficient shows that there is a positive relationship between the two variables. A unit change in compensation would bring about 40.5 percent change in turnover rate. Compensation would be 1.122 when turnover rate is 0.

Discussion of Findings

From the above table, we can conclude that there is a significant relationship between compensation and employee turnover rate. Therefore, we reject the Null hypothesis and say that compensation has significant effect on turnover rate.

HYPOTHESIS 3:

Ho: Employee training and development has no significant effect on organizational effectiveness.

H1: Employee training and development has significant effect on organizational effectiveness.

Table 9: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.082[a]	.007	.003	.300

a. Predictors: (Constant), Training and Development

Interpretation: The above table shows that there is 8.2% relationship between training and development (R=.082). It is a weak relationship. The table also shows that training and development is responsible for 0.7% change in organizational effectiveness (R Square=.007)

Table 10: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.150	1	.150	1.662	.199[b]
	Residual	22.364	248	.090		
	Total	22.513	249			

a. Dependent Variable: Organizational effectiveness
b. Predictors: (Constant), Training and Development

Interpretation: In the table the statistical significance is .199 which is greater than 0.05, therefore, we accept the null hypothesis and say that there is no significant relationship between training and development and organizational effectiveness.

Table 11: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.731	.061		28.397	.000
	TCD	-.035	.027	-.082	-1.289	.199

a. Dependent Variable: Organizational effectiveness

Interpretation: The beta sign shows that there is a negative relationship between the two variables. A unit change in training and development would bring about 8.2 percent change in organizational effectiveness. Training and development would be 1.731 when organizational effectiveness is 0.

Discussion of Findings

From the table above, one can conclude that there is no significant relationship between training and development and organizational effectiveness. Therefore, we accept the Null hypothesis and state that training and development has no significant influence on organizational effectiveness.

Summary of Findings from tested Hypotheses

Hypothesis One: The statistical test conducted showed that employee wellbeing has significant effect on organizational productivity. Thus, the null hypothesis was rejected.

Hypothesis Two: The researcher tried to find out if compensation has influence on employee turnover rate which was investigated through the linear regression model. The null hypothesis was rejected meaning that compensation has significant effect on employee turnover rate.

Hypothesis Three: The statistical test revealed that training and development has no effect on organizational effectiveness. This was investigated using the linear regression model. Therefore, the null hypothesis was accepted with the implication that there is no significant relationship between employee training and development and organizational effectiveness.

Thematic Analysis for Qualitative dimension of the study

Theme: Assessment of the effect of motivation on enterprise performance

Motivation is defined as a plan which is designed to inspire, increase stamina and work capacity by naturally driving the workforce to do their work well. Motivation is therefore something which moves one to work with self-determination. To motivate workers is to give them guidance, direction, and resources and rewards so that they are inspired and keen to work in the way the organization wants them to do. Qualitative findings of this study revealed that the two banks are making effort through monetary and non-monetary rewards to employees in order to encourage them to perform. This is evidenced by comments from stakeholder groups as represented below:

Comments from stakeholder groups on workers' motivation by the banks

"Management of the bank is trying to motivate workers but, you know, this is a hard time for businesses in Nigeria."

Supplier of Wema Bank Plc.

"Most employees placed on contract engagement are demoralized and ready to go if they can get an alternative job but the job market is tight right now. Even my uncle working here on contract engagement wants to leave"

Customer of Union Bank Plc.

"I see the employees almost every month having training sessions but most of their training is done in-house not with outside trainers from higher institutions."

Maintenance Technician at Wema Bank Plc.

All is well as reflected in the comments of stakeholders as shown above. However, the two banks should improve on their staff training and development to empower the employees more for improved productivity. Bank management should also encourage the payment of competitive remuneration to employees and the placement of workers on permanent jobs rather than contract engagement that de-motivates and demoralizes workers.

Conclusion and Recommendation

The workforce (the human beings) working in an organization are the most important assets that a firm has and therefore the ability to attract, retain and develop talented workers is the key determinant of organizational success. The human capital remains one of the most studied economic factors of production as the success and productivity of a company is hinged on the efficiency and effectiveness of its workforce. Unlike physical resources, each individual has his/her peculiar need which must be met if he is expected to contribute meaningfully towards organizational performance. Motivation remains the driver of employee performance. Motivation concerns itself with what activates and directs human behavior towards the achievement of organizational goals and objectives. The study examined the effect of motivation of the workforce on enterprise performance using two banks (Wema bank and Union bank) in Lagos State. The test of the hypotheses revealed that motivation has significant effect on organizational performance. The study recommended that management of the two banks should encourage the empowerment of employees through training and development, payment of competitive remuneration to employees and their placement on permanent jobs rather than contract engagement in order to motivate them to improve productivity and register superior organizational performance.

Managerial Implications

Adequate motivation given to the workforce will help to stem the tide of employee turnover which is costly to an organization as new hires will have to be trained and re-trained to fit into the work process. Top management of an organization should review its compensation policies with a view to making it interesting and competitive to prevent the loss of performing employees through frequent employee turnover. Management of corporate organizations should note that it is costly to train but it is even more costly not to train your workforce in the present digital dispensation.

Suggestions for Further Research

This study critically examined motivation of the workforce and the extent to which excellent motivation package put in place in an organization can serve as driver of corporate performance. However, this study was undertaken in the service sector of the Nigerian economy. Similar research could be replicated in the manufacturing sector to provide balanced findings that would be more credible in the academic and industrial world.

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