

Effect of Employee's Contract Engagement on Organization Performance in First Bank of Nigeria Plc, Abia State, Nigeria

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Abstract

The study focused on the Effect of Employees Contract Engagement on Organisational Performance with respect to First Bank of Nigeria Plc, Abia State. The study used descriptive statistics design. Copies of questionnaire were administered to targeted respondents who are the employees of First Bank of Nigeria Plc in Abia State. Two objectives of the study are: to determine the effect of terms or conditions of engagement (wages and Health care) on Productivity (output) of First Bank of Nigeria Plc, Abia State. Examine the effect of employees' responsibility (customer retention) on Profit of First Bank of Nigeria Plc, Abia State. The populations of the target respondents were 203 employees, where Taro Yamane was adopted to derive the sample size of 134. Objective one was analyzed using primary data while, objective 2 was analyzed with secondary data gotten from the First Bank of Nigeria Plc Brochure. The findings revealed that; Terms or conditions of engagement (wages and health care) has significant effect on productivity of First Bank of Nigeria Plc, Abia State. Employees' responsibility (customer retention) has significant effect on profit of First Bank of Nigeria Plc, Abia State. Based on the findings, the following recommendations were made; since terms and conditions of engagement is positive to productivity. The management of First Bank of Nigeria Plc in Abia State should continue to improve on the terms or conditions of engaging employees in the bank especially with, respect to employees' contact engagement. It is important to note that the employees' responsibility (customer retention) of First Bank of Nigeria Plc needs to be adopted, the most efficient administrative service that would be beneficial to all her employees' contract engagement and selection policies into the Nigerian banking sector should be unfettered.

INTRODUCTION

In today's innovation driven business settings, organizations are under intense pressure to survive and remain competitive. Business organizations all over the world are advancing through hyper competition where engaging employees is inevitable for their survival (Sinurat & Berampu, 2021). Organizations are expected to properly utilize their resources effectively and efficiently to reach their desired targets and stated goals (Tshukudu, 2020). Employee's contract engagement therefore is a workplace approach designed to ensure that employees are committed to their organization's goals and values, motivated to contribute to organizational success, and are able at the same time to enhance responsibilities as well as their own sense of well-being (Satata, 2021). Most organizations especially in the banking sector are expected to be highly

involved in helping employees become more deeply engaged with their work and reduce the effect of job burnout through effective and efficient application of terms of engagement (Tshukudu, 2020).

Basically, Employee engagement has arisen as a widespread organizational perception in current years. It is the level of strength, mental and emotional connection employees feel toward their workplaces and its values and beliefs. When employees are engaged and aware of the business framework, they work as a team to improve performance within their job for the advantage of the organization. Employee engagement resourcefulness has a straight effect on the organization's level of production and profitability. Every organization requires their workers to be engaged in their respective work. Employee engagement is linked to customer satisfaction which is connected to an organization's financial success. Engagement arises when individual gives adequate attention to performing good work and shows serious concern about what the company is thriving to achieve and in whatever way they will contribute to its accomplishment. This helpful mentality and behavior only arise once people get satisfied with their jobs they do and are convinced that the organization supports them, with an effective Human resource manager as well as career advancement programmes.

Admittedly, Employee contract engagement is seen to be very integral in driving organizational success and productivity as engaged employees are motivated and strive to achieve organizational goals and objectives. To remain competitive in the market especially in the banking sector, First bank Nig plc must encourage positive employee engagement as a strategic tool to attain competitive advantage. Organizations need their employees to be active, dedicated, and fully engaged in their works to help improve organizational performance (Reissová & Papay, 2021). Employee work engagement has thus received considerable scholarly attention. Recent researches suggest that employee engagement is an important strategy for organizational performance through greater customer retention and massive employees responsibility approach (Sudiroa, Adia & Fakhria, 2021). Employee engagement is both physical and psychological conditioned and relates to work that helps organizations to achieve stated goals (Satata, 2021). Furthermore Othman and Mahmood (2019) stated that employee engagement is positively related to organizational performance and it includes three constructs; vigor, dedication and absorption. Vigor engagement is the high energy, resilience and a willingness to invest effort on the job, the ability not to be easily fatigued, and the persistence when confronted with challenges or obstacles (Obeidat, 2016). Dedication engagement is being strongly involved in one's work and experiencing a sense of significance, enthusiasm, inspiration, pride, and challenge (Reissová & Papay, 2021). Absorption engagement is the pleasant state of being immersed in one's work, experiencing time passing by quickly and being unable to detach from one's job (Obeidat, 2016). Employees who are absorbed in their jobs are characterized by being fully concentrated in their job and have difficulty detaching from work (Shekari, 2015). These dimensions affect the performance and continuity of business organizations.

Lastly, organizational performance therefore is the means through which firms achieve their set goals and it is usually measured using financial and non-financial indicators (Stata, 2021). Organizational performance refers to ability of a firm to achieve stated objectives such as profit, quality product, market share, employee productivity, business growth and survival (Lee & Whitford, 2013). Organizational performance in profit-oriented business can also be used to view how an enterprise is doing in terms of level of profit, market share and product quality in relation

to other enterprises in the same industry. All these can only be realized through a well-trained and motivated workforce who are well engaged with their work and are always ready to go extra mile in realizing the organizational goals and objectives.

STATEMENT OF THE PROBLEM

In the banking sector in Nigeria, the management of organization resources including the human resources has not lived up to expectation. Consequently, there are decline in the performance of such organizations. One of the reasons for such low performance has been the decline in employee engagement at the workplace. Many banks only use their employees but don't necessarily engage them as a result many employees' feels so insecure in their jobs and are not able to take on extra duties and responsibilities, which negatively affects the productivity and performance of the organization. Similarly, there has been progressive decline in the ability of manpower to cope with the challenges that occur over the unfolding new dispensation in the banking sector and in the prevailing circumstance, what we perhaps notice is that the rise in the banks output is inconsequential notwithstanding the enormous wave of modern technology that now exist in the banking activities. Job insecurity is another worrisome aspect that hinders the ability of employees to be well engaged with the organization especially in the banking sector thereby making customer retention very difficult. It is possible that poor condition of service in banks coupled with unrealistic targets especially to the contract staff who are not fully engaged with the organisation could pose serious challenge to banks appraisal and assessment programmes. Similarly, poor training and development programme by some banks which invariably contributes to poor technological compliance that in turn leads to poor service delivery to their customers could equally count as problem. It is against this premise that the study seeks to investigate contract engagement and employees performance in first Bank Nigerian PLC to fill the gap.

OBJECTIVES OF THE STUDY

The broad objective is to investigate the Effect of Employees' Contract Engagement on Organisational Performance with respect to First Bank of Nigeria Plc, Abia State.

The specific objectives are to:

- i. Determine the effect of terms or conditions of engagement (wages and Health care) on Productivity of First Bank of Nigeria Plc, Abia State.
- ii. examine the effect of employees responsibility (customer retention) on Profit of First Bank of Nigeria Plc, Abia State

CONCEPTUAL REVIEW

Employees' Contract Engagement

Understanding that contract engagement is an important yet complex challenge, and there are great deal of scope for discussing the various approaches. This section will explore definitions of contract engagement as used by companies, consultancies and academics, shedding light on similarities and differences in these definitions and drawing together common themes (Twomey & Harris, 2012) . As a concept that has developed over time, contract engagement has been defined in numerous, often inconsistent, ways in the literature, so much that the term has become ambiguous to many and it is rare to find two

people defining it in same way (Macey & Schneider, 2018). It has variously been conceived as a psychological or affective state (commitment, involvement, attachment), a performance construct (role performance, effort, observable behaviour, organisational citizenship behaviour etc; Macey & Schneider, 2018) or an attitude. Some even relate the concept to other specific constructs such as altruism or initiative (Macey & Schneider, 2018) and little consensus has been reached in the literature as to which of these definitions is the definitive, or at least, 'best-fit' model of contract engagement.

A good definition of a concept especially one of a cognitive or subjective nature 'leads to common understanding is illustrated with many behavioural examples stated in such a way that the operations for its measurement, are clear and widely accepted as logical and reasonable' (Rotter, 2019). The importance of defining terms such as contract engagement was highlighted by Rotter, (2019) who suggested that different meanings that are read into the term result in considerable variation in what is being measured, which 'produces a series of contradictory and non-replicable studies. Organisations are where the theory of contract engagement is ultimately put into practice; they offer a great insight into how contract engagement is viewed and used in 'the real world'. The following examples illustrate how organisations across various industries in the public and private sectors define employee contract engagement. Vandana, (2019) defines employee contract engagement as 'an outcome "measured or seen as a result of people being committed to something or someone in the business a very best effort that is willingly given". (Stiff, 2018)

Jaupi and Llaci, (2014) defines employee contract engagement as 'the degree to which employees are satisfied with their jobs, feel valued, and experience collaboration and trust. Engaged employees will stay with the company longer and continually smarter and find more effective ways to add value to the organisation. The end result is a high performing company where people are flourishing and productivity is increased and sustained'. (Waterman, 2018) He believes employee contract engagement is 'a combination of attitudes, thoughts and behaviours that relate to satisfaction, advocacy, commitment, pride, loyalty and responsibility'. Waterman (2018) claims it is 'broader than the more traditional concept of employee satisfaction and relates to the extent to which employees are fully engaged with the company and their work'.

Baker, (2013) suggests a formal definition of employee contract engagement might be, 'the extent to which an employee feels a sense of attachment to the organisation he or she works for, believes in its goals and supports its values.' Barclays also suggest that it is possible to 'gain a good sense of someone's contract engagement by asking a simple question, would you recommend Barclays as a good place to work (Baker, 2013)

Terms or Conditions of Employees' Contract Engagement

The conditions that someone must agree to before they can be employed by an organization, the rules that people or organizations must follow when they deal with each other: Their mission is to write new terms of contract engagement between the United Nation (UN) and the World Bank. An engagement letter is a clear delineation of an agreement that covers a particular project or employment. An attorney can require a client to sign such a letter to indicate that the person has been employed to perform specifically designated tasks. An engagement letter is a written agreement that describes the business relationship to be entered into by a client and a company. The letter details the scope of the agreement, its terms, and costs. The purpose of an

engagement letter is to set expectations on both sides of the agreement. An engagement letter is a less formal than a contract, but still a legally-binding document that can be used in a court of law (Spinks, Wells & Meche, 2019).

A letter of engagement serves the same purpose as a contract between two parties. Its format is less formal than a contract and generally avoids legal jargon. The letter is intended to briefly but accurately describe the services to be delivered, the terms and conditions, the deadline or deadlines, and the compensation. A letter of engagement is a legal document and binding in a business deal (Staw, 2016). A contractor who hires an attorney to draw up a land purchase cannot call the attorney for advice about his divorce. The engagement letter will not state that fact as baldly, but the meaning will be clear.

Terms of reference (TOR) defines the purpose and structures of a project, committee, meeting, negotiation, or any similar collection of people who have agreed to work together to accomplish a shared goal. Terms of reference show how the object in question will be defined, with general terms of contract engagement that also incorporate the terms of reference. Decision Wise defines employee contract engagement as an emotional state where we feel passionate, energetic, and committed toward our work. In turn, we fully invest our best selves our hearts, spirits, minds, and hands in the work we do (Spinks, Wells & Meche, 2019).

Thus, many leaders mistakenly think that increasing employee satisfaction will increase employee contract engagement and motivation. Satisfaction is transactional and contractual. In return for their work, you promise to provide employees with the basics: compensations, tools, and resources, physical safety, dignity, and respect. Both the organization and the employee must continue to make constant deposits in the relationship “bank account” (Waddock, 2014).

Satisfied employees will put out as much effort as they are compensated for, and no more. They deliver what is asked of them, as long as you deliver on your part of the deal. They show up and do their work, but that doesn't necessarily mean they are going to say no to other offers. When it comes to the all-important bottom line, employee contract engagement (not satisfaction or happiness) matters. It's a powerful engine for growth and profit. When defining employee contract engagement, it is important to recognize that it is a 50/50 proposition with the responsibility to become engaged on the employee and the responsibility to create an engaging environment on the organization. Employee contract engagement can be defined as creating a culture where both the organization and the employees become engaged. (Sudarsan, 2019).

Employees Responsibility

Employees responsibilities: an employee have a 'duty of care' responsibility for safety and health at the workplace, report any hazards, injuries or ill health to your supervisor or employer; and cooperate with your employer when they require something to be done for safety and health at the workplace. In the workplace, responsibility refers to the degree to which your employees understand their roles and how their specific job duties contribute to the success of the company. It's the duty of the employer and those in leadership roles to make those responsibilities known to employees (Obeidat, 2016).

Having a comprehensive understanding of the roles already in your organization can help you create job descriptions for new roles. A job description that clearly outlines the roles and responsibilities that a position requires can help you hire the right candidate for the job. For example, if you include public speaking at weekly meetings as a required responsibility for the position of a finance manager, then you can ensure that those who apply for the position understand and have a degree of public speaking experience. Overall, if your employees have a clear understanding of their place within your organisation, this can contribute to less confusion, fewer errors and better job satisfaction. These factors combined can help elevate your company's productivity and efficiency (Cederblom, 2018). To help assess your employees' understanding of their roles and responsibilities within the company, give them one or more ways to provide feedback for you to review. For example, you may hold a meeting with each individual department to determine if one or more departments need more defined roles. You may also send out a survey for your employees to complete, asking them to outline any vague or shared responsibilities they encounter (Sudarsan, 2019)

An organization is a place where individuals from varied religion, background, and communities work in a joint manner on a common platform. They all work in a united manner for a pre-defined goal which is called an organization. There are few roles and responsibilities for every employee in an organization. The true assets of the organization are the employees as they offer their strength for the efficacious working of the organization. In general, there are multitudes of responsibilities and roles which are to be followed by the employee as well as the employer (Conway & Briner, 2015)

There are many issues that rise up in an organization because the roles are not properly defined. The roles and responsibilities of supervisors and employees must be defined in the right manner so that they identify the ones who possess special responsibilities and roles. The employees are the main assets who must know their roles and responsibilities and what is expected from them

Customer Retention

Customer retention refers to a company's ability to turn customers into repeat buyers and prevent them from switching to a competitor. It indicates whether your product and the quality of your service pleased your existing customers. It's also the lifeblood of most subscription-based companies and service providers.

The customer retention is defined as the process of engaging existing customers to continue buying products or services from your business. It's different from customer acquisition or lead generation because you've already converted the customer at least once. The best customer retention tactics enable you to form lasting relationships with consumers who will become loyal to your brand. They might even spread the word within their own circles of influence, which can turn them into brand ambassadors. But let's start at the beginning. You've sold a product or service to a consumer, so what next? That's when you build and implement customer retention strategies (Andrew and Jumanne, 2019).

Customer retention strategies are the processes and initiatives businesses put in place to build customer loyalty and improve customer lifetime value. Customer retention is different from customer acquisition or lead generation. It focuses on customers who have already signed up for

a service or purchased a product from you. But retaining customers is about more than just transactions it's about relationships. Research shows that customers view their relationships with brands similarly to their relationships with friends. Customers like brands that are reliable, authentic, and aware of what matters to them. Focus on buyer relationships with the existing customers to boost their brand loyalty. These shoppers will continue to choose the brand even when presented with other options. With this loyal base, the brand will be more likely to weather volatile markets. Keeping the current customers happy is generally more cost-effective than acquiring first-time customers. According to the Harvard Business Review, acquiring a new customer can be five to 25 times more expensive than holding on to an existing one. Acquiring a new customer can be five to 25 times more expensive than holding on to an existing one (Muhammad, Nadeem and Huzaifah, 2014).

It is easier to turn existing customers into repeating ones, since they already trust your brand from previous purchases. New customers, however, often require more convincing when it comes to that initial sale. Customer loyalty won't just give you repeat business. Loyal customers are more likely to give free recommendations to their colleagues, friends, and family. Creating that cycle of retained customers and buzz marketing is one way your company can cultivate customer loyalty for long-term success (Abu-Doleh and Weir, 2017).

Customer retention relates to the number of new customers acquired and the existing customers who leave by not returning to purchase, canceling subscriptions, or closing contracts. That said, by calculating the customer retention rate, companies get to know how loyal their customers are as well as the effectiveness of their customer service. In turn, if there is a need, a business can come up with ways to improve their customer's experience.

Acquiring a new customer costs five times more than retaining a customer. As such, customer retention saves a company money and reduces its marketing expenditure by keeping existing customers who have already interacted with the company's products and services. Also, the fact that existing consumers are already familiar with a brand's services or products, marketers spend way less time when providing customer support (Aguinis, 2019). **Organizational Performance**

Organizational performance can be seen as the actual output or results that an organization has achieved (or goals and objectives). It is the extent to which an organization was able to perform when compared to its goals, targets, or purpose with those of its competitor. According to Emenike (2016) organizational performance refers to "how corporation performs on certain criteria as profitability, market share, return on asset, and return on investment. In other words, level of profitability, market share which the firm control in the industry, and the returns from their assets and investment defines an organizational performance.

Furthermore, Kahn (2010) while analyzing the place of organizational performance in human resource management said that human resource in general serves to ensure that the organization is able to achieve success through people. this is a collection of people who work together to achieve individual and organizational objectives. Both private and public organisation move people within the organization to achieve their goals. The achievement of these goals can be seen through the preview of organizational performance.

EMPIRICAL REVIEW

Schrita and Mohamad, (2017) investigated the Effective Employee Engagement in the Workplace Disengaged employees typically cost U.S. corporations \$350 billion annually. The purpose of this case study was to explore strategies that some communication business leaders use to engage their employees. The target population consisted of four communication business leaders in Jackson, Mississippi, who possessed at least 1 year of successful employee engagement experience. The self-determination theory served as the study's conceptual framework. Semi-structured interviews were conducted, and the participating company's archived documents were gathered. Patterns were identified through a rigorous process of data familiarization, data coding, and theme development and revision. Interpretations from the data were subjected to member-checking to ensure trustworthiness of the findings. Based on the methodological triangulation of the data collected, prominent themes emerged from thematically analyzing the data: rewards and recognition, empowering employees, and building a bond between leaders and employees

Vandana, (2019) examined the Impact of Job Engagement and Organizational Commitment on Organizational Performance. Job engagement has received much concentration in both research and practice due to its potential impact on various organizational outcomes. The chapter explores the impact of organizational commitment and job engagement on organizational performance in IT industry. The questionnaire employed in this study consisted of job engagement variables and organizational commitment variables taken as independent variables while organizational performance variables as the dependent variable. Sample for the study consisted of 475 IT professionals from five IT organizations. Simple random sampling was used as a sampling technique, and this study was an ex-post in nature. Data were analyzed using mean and standard deviation, correlation, and multiple regression. The result revealed that the job engagement and organizational commitment significantly correlated with IT organizational performance and significantly impact the organizational performance of IT.

Akinleye and Adedayo, (2017) examined the Impact of Corporate Social Responsibility on the Profitability of Multinational Companies in Nigeria. This study investigated the impact of corporate social responsibility (CSR) on profitability of multinational companies in Nigeria. Specifically the study analyzed the relationship and impact of corporate social responsibility spending on profit after tax, as well as the causal relationship between corporate social spending and profit after tax. Five multinational companies were randomly selected in the study and data were collated from their respective financial reports for a period of five years covering 2010 to 2014. The study employed techniques including correlation analysis, pooled OLS estimation, fixed effect and random effect estimations, granger causality estimation and post estimation test such as restricted f-test and Hausman test. Result revealed that there is weak negative correlation between corporate social spending and profit after tax (-0.0648). Corporate social spending exerts negative insignificant impact on profit after tax ($\beta=-27.0860$, $P=0.704$), while there is only evidence for unidirectional causal relationship running from corporate social spending to profit after tax for Oando plc, among all the selected multinational companies ($f\text{-stat}=208.868$, $P=0.0440$).

THEORETICAL FRAMEWORK

Social Exchange Theory

Homans (2018); Blau (2016); and Emerson (2017) were the ground breaking early researchers in SET and shared a widely accepted and still evolving framework that summarized relational behaviors (Chadwick -Jones, 2017). Blau (2016) defined social exchange as “favors that create diffuse future obligations, not precisely specified ones, and the nature of the return cannot be bargained about but must be left to the discretion of the one who makes it”. At the core of social exchange theory is the norm of reciprocity of action between parties that are not set in any contractual framework to define the form, time, and degree of payback obligation. It is a voluntary reciprocal obligation behavior mediated by trust and gratitude that propels the individual making the gratuitous repayment (Gould-Williams & Davies, 2015). Blau (2016) viewed social exchange as the reward activity related to others’ reactions. Implied was a “two -sided, mutually contingent, and mutually rewarding process involving ‘transactions’ or simply ‘exchange’” (Emerson, 1976). “Social exchange theory has been one of the most influential conceptual paradigms for understanding workplace behavior” (Cropanzano & Mitchell, 2015) and was represented when “workers seek a mutually beneficial and just relationship with their organization” (Chin & Hung, 2013).

Goal Setting Theory by Edwin Locke, 1960

This work was anchored on goal setting theory. The theory began with the early work on levels of aspiration developed by Kurt Lewin and has since been primarily developed by Edwin Locke, who began goal setting research in the 1960s. The research revealed an inductive relationship between goal setting and improved production performance. The term “goal”, is a common concept that encompasses other concepts like “intention, task, deadline, purpose, aim, end and objective” and is deemed as a “regulator of action” (Locke and Latham, 2019). A goal can also be viewed as the aim of an action or task that a person consciously desires to achieve or obtain (Locke and Latham, 2016). Significantly, according to Hale and Whitlam (2018), “whether they are known as goals, targets or objectives, organizations are constantly seeking ways of achieving them because “target setting is seen as a means of helping all employees to pull in the same direction with a view to gaining competitive advantage.” Locke and Latham (2019) reinforced the argument that “There is strong reason to conclude that goal setting works at the group and organizational (or unit) level as well as at the individual level.” Sauers and Bass (2019) define goal setting as “a formal program of setting numerical or quantitative performance goals for individuals” and that “all formal goal setting programs share the common objectives of increasing employee motivation and performance

METHODOLOGY

RESEARCH DESIGN

The study adopted survey design in which a structured questionnaire was used to elicit information from the target respondents who are staff of First Bank of Nigeria Plc, Abia State

SOURCES OF DATA

This study employed both primary and secondary sources of data.

Primary sources

The sources of primary data consists of first hand or raw data generated through administration of questionnaire.

Secondary sources

The sources of secondary sources of data for the study were obtained from already existing facts from other author’s opinions, text books, journals, magazines and the internet.

POPULATION OF THE STUDY

A total of 203 employees of nine branches of First Bank of Nigeria Plc, located at No. 1 Mayne Road, Umuahia, No. 1 Umuwaya Road, Umuahia, No. 18 Uzuakoli, Umuahia, No. 206 Aba Owerri Road, No. 500 Port Harcourt Road, No. 73/75 Azikiwe Road, No. 2 Factory Road, No. 2 Asa Road and No. 28 Okigwe Road constitute the population of the study (CBN Banking Brochure, 2020). The nine branches of First Bank of Nigeria Plc, Abia State were selected due to the strategic importance of these branches to the study, such as economic activities and population of their employees.

SAMPLE SIZE DETERMINATION

Taro Yamane’s (1964) formula was used. It is stated below:

$$n = \frac{N}{1+N(e)^2}$$

where

n = sample size;

N = population,

e² = level of significance (0.05)

I = constant

$$n = \frac{N}{1+N(e)^2}$$

$$n = \frac{203}{1+203(0.05)^2}$$

$$n = \frac{203}{1.5075} = 134$$

SAMPLING TECHNIQUE

Boyley’s proportional technique was adopted. As stated below:

$$\frac{\text{Population}}{\text{Population Grand Total}} \times \frac{\text{Simple Size}}{1}$$

First Bank of Nigeria Plc, Abia State

No. 1 Mayne Road, Umuahia	= $\frac{30}{203}$ x $\frac{134}{1}$	= 19
No. 1 Umuwaya Road, Umuahia	= $\frac{25}{203}$ x $\frac{134}{1}$	= 16
No. 18 Uzuakoli, Umuahia	= $\frac{36}{203}$ x $\frac{134}{1}$	= 23
No. 206 Aba Owerri Road, Aba	= $\frac{19}{203}$ x $\frac{134}{1}$	= 12
No. 500 Port Harcourt Road, Aba	= $\frac{20}{203}$ x $\frac{134}{1}$	= 13
No. 73/75 Azikiwe Road, Aba	= $\frac{18}{203}$ x $\frac{134}{1}$	= 11
No. 2 Factory Road, Aba	= $\frac{19}{203}$ x $\frac{134}{1}$	= 12
No. 2 Asa Road, Aba	= $\frac{20}{203}$ x $\frac{134}{1}$	= 13

No. 28 Okigwe Road, Aba

$$= \frac{16}{203} \times \frac{134}{1} = 16$$

RELIABILITY TEST

The internal consistency was done using test re-test, by administering twenty (20) copies of questionnaire to First Bank of Nigeria Plc employees' in Imo State who are not part of the sample and the coefficient was obtained. And if it is above 0.07 (70%), the instrument was valuable enough to use for the study as suggested by field (2009). The formula for the Cronbach Alpha model is stated below;

$$\alpha = \frac{NxC}{V+(N-1)xC}$$

METHOD OF DATA ANALYSIS

The copies of questionnaires that were successfully retrieved were sorted out, collated and analyzed using respondent's opinions, frequency tables and percentages. In this regard, the researcher intends to identify some of the ways in which such data that were collected can be used to provide the desired result. Objectives 1 and 2 were analyzed using simple regression model.

Model Specification

Simple Regressions model specified for **Hypothesis 1**, is shown below

$$Y = f(X_1) \dots \dots \dots 3.1$$

$$Y = \beta_0 + \beta_1 X_1 + e_i \dots \dots 3.2$$

Where;

Y = Productivity (output)

X₁ = Terms or conditions of engagement (wages and Health care)

β₀ = intercept

β₁ = parameter estimate

e_i = error term

For Hypothesis 2, simple regressions, model specified as shown below

$$Y = f(X_1) \dots \dots \dots 3.3$$

$$Y = \beta_0 + \beta_1 X_1 + e_i \dots 3.4$$

Where;

Y = Profit

X = Employees responsibility (customer retention)

β₀ = intercept

β_1 = parameter estimate

e_i = error term

RESULTS AND DISCUSSIONS

Questionnaire Administration

Questionnaire Administration to Respondents

S/n	First Bank of Nigeria Plc Abia State	No. of Questionnaire	%	No. of Questionnaire	%
1	No. 1 Mayne Road, Umuahia	19	9.77	12	9.02
2	No. 1 Umuwaya Road, Umuahia	16	15.04	18	15.04
3	No. 18 Uzuakoli, Umuahia	23	9.77	11	8.27
4	No. 206 Aba Owerri Road,	12	9.03	11	9.02
5	No. 500 Port Harcourt Road, Aba	13	17.29	12	17.29
6	No. 73/75 Azikiwe Road, Aba	11	12.04	10	10.53
7	No. 2 Factory Road, Aba	12	9.77	12	8.27
8	No. 2 Asa Road, Aba	13	17.29	11	16.54
9.	No. 28 Okigwe Road, Aba	16	11.94	15	14.34
Total		134	100	125	93.98

Source: Field Survey, 2023

From Table 4.1 above, a total of 134 questionnaires were administered to employees of First Bank of Nigeria Plc in Abia State to examine the effect of employees' contract engagement on organisational performance; out of 134 questionnaires, 125 were completed and returned to the researcher, implying that 94% of the distributed questionnaires were used for this study

Demographic Characteristics of the Respondents

Gender of the Respondents

The distribution of respondents according to gender is presented in Table 4.2.

: Distribution of Respondents According to Gender

Gender	Frequency	Percentage
Male	54	43.2
Female	71	56.8
Total	125	100

Source: Field Survey, 2021

Table 4.2 revealed that, 56.8% of the respondents were females, while males accounted for 43.2% of the total sample size. This implies that, majority of employees employed in First Bank of Nigeria Plc are women in the study area, which signifies that, large percentage of women exhibit joy and sense of togetherness working in the banking sector than their men counterpart. However, this finding agrees with the result of Nazem, Mozaiini and Seifi, (2014) who reported that women dominates the marketing and operational employees in the banking sector in Nigeria.

Educational Qualification of the Respondents

The distribution of respondents according to level of education is presented in Table 4.5.

Distribution of Respondents According to Level of Education

Education	Frequency	Percentage
SSCE/NECO	-	-
OND/NCE	22	17.6
B.Sc./HND	86	68.8
M.Sc./MBA	14	11.2
PhD	3	2.4
Total	125	100

Source: Field Survey, 2021

The findings from Table 4.5 indicated that, 68.8% of the respondents have acquired B.Sc./HND educational certificates. This was followed by 17.2% and 11.2% of the respondents who have acquired OND/NCE and M.Sc./MBA academic certificates respectively. The least were 2.4% of the respondent who had doctorate degree. The educational qualification of the respondents appeared impressive as majority had formal education. This could implies that, majority of the respondents are enlightened, learned, informed and receptive on the implications of academic qualifications on rational reasoning and performance.

DATA PRESENTATION

4.2.1 Effect of Terms or Condition of Engagement (wages and health care) on Productivity of First Bank of Nigeria Plc, Abia State are presented in Table 4.7

Table 4.7: Effect of Terms or Condition of Engagement (wages and health care) on Productivity of First Bank of Nigeria Plc

Statements	SA	A	D	SD	Total	\bar{x}
Terms or conditions of engagement enhances productivity	57 45.6%	30 24.0%	23 18.4%	15 12.0%	125 100	3.03
Terms or condition of engagement enhances good relationship in the workplace	69 55.2%	34 27.2%	15 12.0%	7 5.6%	125 100	3.32
Terms or condition of engagement enhances that employee are kept in the organization	74 59.2%	46 36.8%	5 4.0%	- -	125 100	3.55
Good terms or conditions create relationship in the organization	88 70.4%	37 29.6%	- -	- -	125 100	3.70
Terms or conditions of engagement enhances profit	24 19.2%	12 9.6%	30 24.0%	59 47.2%	125 100	2.00

Source: Field Survey, 2023 Decision rule: mean greater than 2.5accepted, otherwise rejected

Effect of terms or condition of engagement (wages and health care) on productivity of First Bank of Nigeria Plc are presented in Table 4.7. As recorded in the Table, 70.4% of the respondents strongly agreed that, good terms or conditions create relationship in the organization. Supported

by 59.2% and 55.2% of the respondents who strongly agreed that, terms or condition of engagement enhances that employee are kept in the organization and it enhances good relationship in the workplace. More so, 45.6% of the respondents added that, terms or conditions of engagement enhances productivity. However, 47.2% of the respondents strongly disagreed that terms or conditions of engagement enhances profit. The mean value of the items showed 3.03, 3.32, 3.55, 3.70 and 2.00 respectively. From the result, four (4) out of five (5) items had a mean value greater than 3.0, implying that 80.0% of the respondents strongly agreed that terms or condition of engagement (wages and health care) significantly affect productivity of First Bank of Nigeria Plc.

Effect of Employees Responsibility (customer retention) on profit of First Bank of Nigeria Plc, Abia State

Table 4.8: Effect of Employees’ Responsibility (customer retention) on Profit of First Bank of Nigeria Plc, Abia State

Statements	SA	A	D	SD	Total	\bar{X}
Employees responsibilities enhances profit	83 66.4%	40 32.0%	2 1.6%	- -	125 100	3.64
Employee responsibilities enhances customer retention	77 61.6%	20 16.0%	17 13.6%	7 5.6%	125 100	3.27
Employee responsibilities help to bring customers closer to organization	75 60.0%	35 28.0%	14 11.2%	1 0.8%	125 100	3.47
Employee responsibilities enhances relationship with the customer beyond the organization	86 68.8%	29 23.2%	10 8.0%	- -	125 100	3.60

Source: Field Survey, 2023. Decision rule: mean greater than 2.5accepted, otherwise rejected

Table 4.8 shows the effect of employees’ responsibility (customer retention) on profit of First Bank of Nigeria Plc, Abia State. The results shows that the mean responses on employees responsibilities enhances profit($\bar{X}= 3.64$), employee responsibilities enhances customer retention($\bar{X}=3.27$), employee responsibilities help to bring customers closer to organization($\bar{X}=3.47$), employee responsibilities enhances relationship with the customer beyond the organization($\bar{X}=3.60$) was greater than benchmark 2.50 indicating that majority of the respondents strongly agreed that employees’ responsibility (customer retention) significantly affects (customer retention) on profit of First Bank of Nigeria Plc, Abia State.

TREND ANALYSIS

Line graph are presented in Figure below to illustrate the trend exhibited by the selected variables in the study.

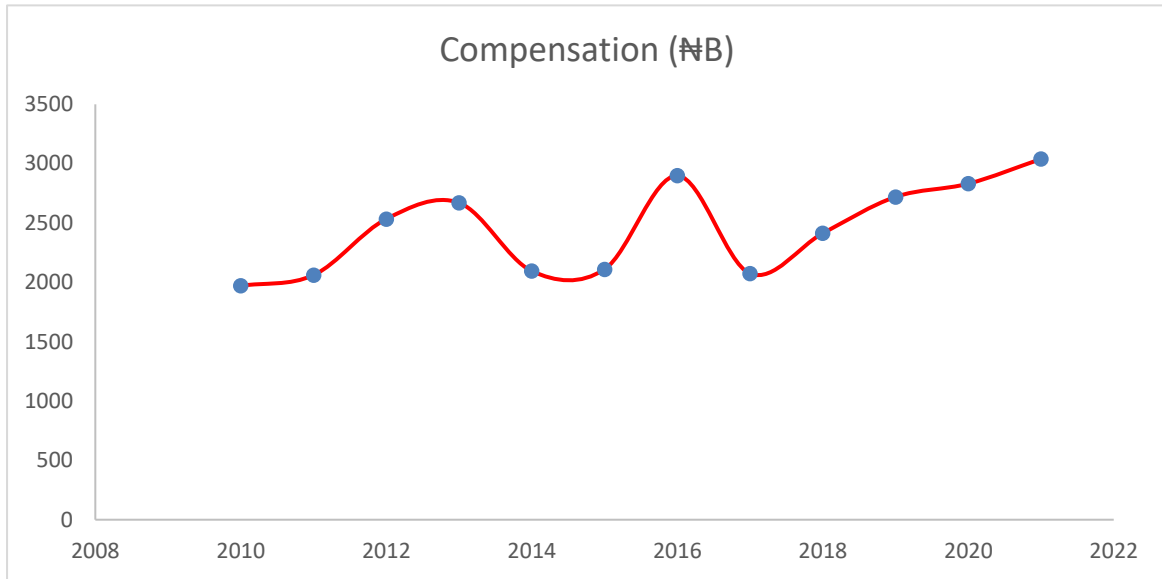


Fig 4.1: Responsibility of First Bank of Nigeria Plc from the 2010 – 2021, as Represented in the Trend.

The graphical presentation of responsibility of First Bank of Nigeria Plc revealed that the financial responsibility experienced a gradual and continuous increase from the year 2010 to 2013. The value within this period was more from 1,971 to 2,670 billion naira. In the year 2014 and 2015 the company incurred the lowest amount for responsibility. However, the responsibility cost increased drastically in the year 2016. But, within the year 2017 – 2021, the cost of responsibility of staff in First Bank of Nigeria Plc experienced a continuous increase. However, within the studied period, the cost of responsibility of staff in First Bank of Nigeria Plc had a tangible increase.

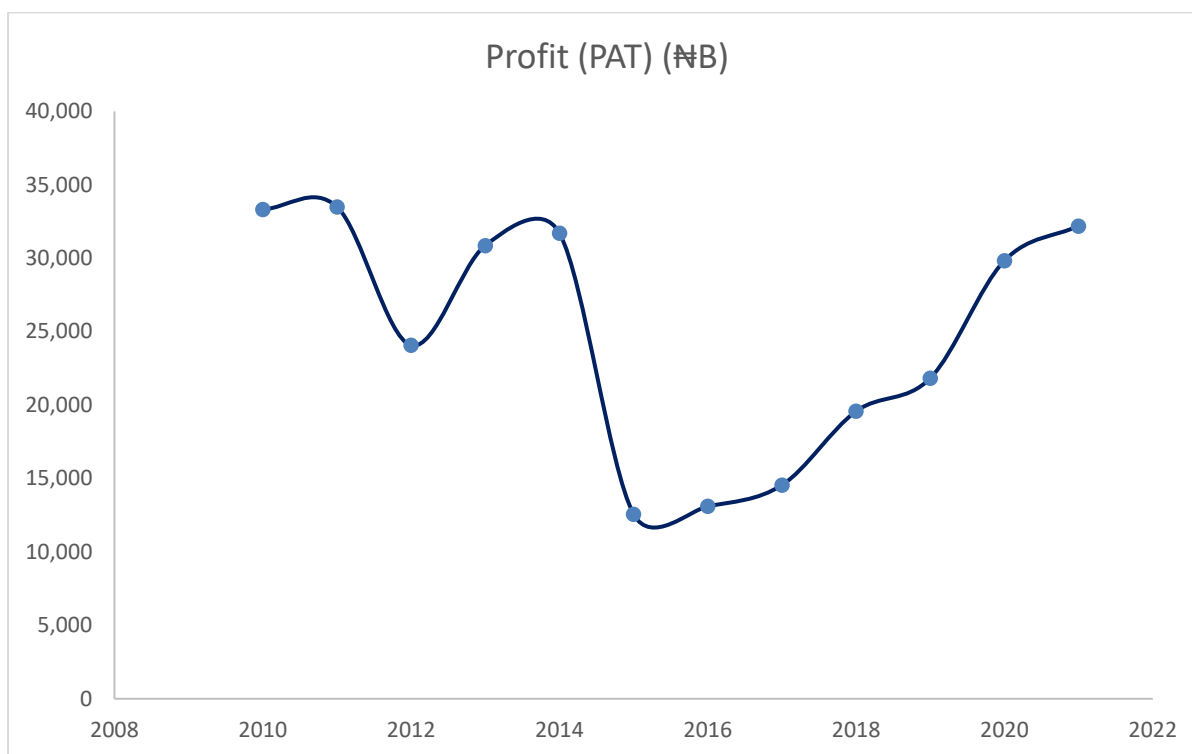


Fig 4.2: Trend Analysis of Profit after Tax of First Bank of Nigeria Plc from the Year 2010 – 2021, as Represented in the Trend.

Trend analysis for profit after tax of First Bank of Nigeria Plc revealed that, the studied bank made a significant profit after tax within the year 2010 – 2011. But, in the year 2012, the bank’s profit reduced significantly, however, it spiked to highest profit in the year 2013 and 2014. In the year 2015, the bank experienced a total fall in profit level. From the year 2016 to 2021 profit after tax of First Bank of Nigeria Plc started increasing in a gradual mode. From the trend analysis, First Bank of Nigeria Plc profit after tax increases at about 10% from the year 2010 and 2021.

Test of Hypothesis 1

H₀₁: Terms or Condition of Engagement (wages and health care) had no significant effect on the productivity of First Bank of Nigeria Plc, Abia State.

Table 4.10: Simple Linear Regression Analysis Model Result on Terms or Condition of Engagement (wages and health care) on Productivity of First Bank of Nigeria Plc

Variable	Parameters	Coefficient	Std error	Tcal – value
Constant	β_0	0.211	0.120	1.758
Terms or condition of engagement(X_1)	β_1	1.265	0.155	8.138***
R-Square (R^2)		0.218		
Adjusted R – Square (R^{-2})		0.213		
F – Statistics		19.024		

F – Probability

0.000

Decision Rule: If $F_{cal} > F_{tab}$ accept the alternate and reject Null hypothesis. Otherwise accept the null hypothesis***, **, and * denotes significance of coefficient at 1%, 5%, and 10% level respectively

t-tab value = 1.980 df = 123 Dependent Variable: productivity

Predictors: (Constant), terms and condition

Source: Field Survey, 2023 (SPSS Version 20)

Table 4.10 shows the result of simple linear regression analysis on the effect of terms or condition of engagement (wages and health care) on productivity of First Bank of Nigeria Plc. From the result, the t-cal value of terms or condition of engagement was 8.138 while the T-table value was 1.980, since the t-table value is less than t-calculated value in absolute terms, the researcher accept the null hypothesis that, terms or condition of engagement (wages and health care) has significant effect on productivity of First Bank of Nigeria Plc, Abia State.

The coefficient of multiple determination (R^2) was 0.218, which implies that 21.8% changes in the dependent variable was explained by changes in the independent variable, while 78.2% was unexplained by the stochastic terms in the model. Thus, the independent variable (terms or condition of engagement (wages and health care) can only explain 21.8 percent of changes in productivity of First Bank of Nigeria Plc leaving 78.2% was unexplained. The R^2 adjusted was 21.3% indicating poor goodness of fit of the regression model adopted in this study which is statistically insignificant at 5% probability level. More so, the F-statistics (calculated) value of 19.024 which is greater than 1.980 t-table value; and F-probability value of 0.000 was observed from the analysis which is less than 0.05 (95% of freedom), indicating that estimated regression model adopted in this study is statistically significant at 5% level. With this, the researcher rejected the null hypotheses and accepted the alternative hypothesis hence, terms or condition of engagement (wages and health care) had significant effect on productivity of First Bank of Nigeria Plc, Abia State.

Test of Hypothesis 2

H₀₂: Employees Responsibility (customer retention) has no significant effect on Profit of First Bank of Nigeria Plc, Abia State

Table 4.11: Simple Linear Regression Analysis Result of Employees' Responsibility (customer retention) on Profit of First Bank of Nigeria Plc, Abia State

Variable	Parameters	Coefficient	Std error	Tcal – value
Constant	β_0	0.056	0.037	1.505
Employees responsibility(X_1)	β_1	2.776	0.095	29.080***
R-Square (R^2)		0.266		
Adjusted R – Square (R^2)		0.253		
F – Statistics		21.887		
F – Probability		0.000		

***, **, and * denotes significance of coefficient at 1%, 5%, and 10% level respectively

-tab value = 1.980 df = 123 Dependent Variable: bank profit

Predictors: (Constant), employees' responsibility

Source: Field Survey, 2023 (SPSS Version 20)

Table 4.11 shows the result of simple linear regression analysis on the effect of employees' responsibility (customer retention) on profit of First Bank of Nigeria Plc, Abia State. From the result, the t-cal value of label design was 29.080 while the T-table value was 1.980, since the T-table value is less than T-cal value in absolute terms, the researcher rejected the null hypothesis that employees' responsibility (customer retention) has significant effect on profit of First Bank of Nigeria Plc, Abia State.

The result of coefficient of multiple determination (R^2) was with value of 0.266 which implies that, 26.6% variation in dependent variable was explained by changes in the independent variable, while 73.4% was unexplained by the stochastic variables in the model. This means that, 26.6% positive changes in profit of First Bank of Nigeria Plc, Abia State can be attributed to employees' responsibility (customer retention). The F-stat value of 21.887 which is greater than 1.980; and F-prob value of 0.000 was observed from the analysis which is less than 0.05 (95% degree of freedom), indicating that, the estimated regression model adopted in this study was statistically significant at 5% significant level. With this, the researcher accepted the null hypothesis, employees' responsibility (customer retention) has significant effect on profit of First Bank of Nigeria Plc, Abia State.

DISCUSSION OF FINDINGS

The study examined the effect of contract engagement on organisational performance with respect to First Bank of Nigeria Plc, Abia State. In order to actualize the objectives, the demographic characteristics of the respondents and objective questions were analyzed, the stated hypotheses were tested and the results are discussed as follows:

Result of socioeconomic profile of the respondents revealed that, 56.8% of the respondents were females, while males accounted for 43.2% of the total sample size. This implies that, majority of staff employed in First Bank of Nigeria Plc are women in the study area, which signifies that, large percentage of women exhibit joy and sense of togetherness working in the banking sector than the men counterpart. However, this finding collaborates with the result of Nazem, Mozaiini and Seifi, (2014) who reported that women dominates large percentage marketing and operational staff in the banking sector in Nigeria.

As indicated in Table 4.3, 65.6% of the respondents were 32 years and above. Followed by 24.0% of the respondents were between the ages of 28 - 31 years of age. The result further revealed that, 3.2% of the respondents were between the age ranges of 24 - 27 years of age, and 3.2% were within 20 - 23 years of age. In specific terms, age distribution is classified into four major age groups which are, the youthful dynamic age group, which is made up of those within ages 20 years to 30 years, the actively productive working class which consist of those within ages 31 years to 45 years, the declining productivity age class which is made up of those within ages 46 years to 60 years and the old age class which is made up of those above 60 years (Oni, 2016). From the above categorization, most of the respondents (25 and above 41 years) fall within the active working class, which implies that these age range of the respondents are up and doing, they can make rational decisions as regards to employees' contract engagement and organisational performance.

The results in Table 4.4 showed that most of the respondents (75.2%) were married. (20.8%) were single, (4.0%) were divorced. This result collaborates with the findings of Anitha, (2014) who conducted a study on socioeconomic analysis of commercial bank employees and its effect

on groups' formation on marketing performance in Ekiti and Ogun States of South-West Nigeria. The findings from Table 4.5 indicated that, 68.8% of the respondents have acquired B.Sc./HND educational certificates. This was followed by 17.2% and 11.2% of the respondents who have acquired OND/NCE and M.Sc./MBA academic certificates respectively. 31.2% and 27.2% of the respondents had banking experience of 10-12 years and 16 years and above working experience. Followed by 19.2% and 13.6% of the respondents who had 13 – 15 years and 7 – 9 years of working experience respectively.

The objective statement revealed that, 70.4% of the respondents strongly agreed that, good terms or conditions create relationship in the organization. The mean value of the items showed 3.03, 3.32, 3.55, 3.70 and 2.00 respectively. From the result, four (4) out of five (5) items had a mean value greater than 3.0, implying that 80.0% of the respondents strongly agreed that terms or condition of engagement (wages and health care) significantly affect productivity (output) of First Bank of Nigeria Plc. The results shows that the mean responses on employees responsibilities enhances profit ($\bar{X}=3.64$), employee responsibilities enhances customer retention ($\bar{X}=3.27$), employee responsibilities help to bring customers closer to organization ($\bar{X}=3.47$), employee responsibilities enhances relationship with the customer beyond the organization ($\bar{X}=3.60$) was greater than benchmark 2.50 indicating that majority of the respondents strongly agreed that employees' responsibility (customer retention) significantly affects (customer retention) on profit of First Bank of Nigeria Plc, Abia State. And 84.0% of the respondents strongly agreed that, skills acquisition enable organization to complete favourably with others. Supported by 73.6% of the respondents who strongly agreed that, skills acquisition create the relationship in the organization.

The hypotheses results revealed that terms or condition of engagement (wages and health care) has significant effect on productivity of First Bank of Nigeria Plc, Abia State. Employees' responsibility (customer retention) has significant effect on profit of First Bank of Nigeria Plc, Abia State. Employee appraisal has significant effect on skills acquisition of First Bank of Nigeria Plc, Abia State, Nigeria.

SUMMARY OF FINDINGS

The study examined the effect of employees' contract engagement on organisational performance with respect to First Bank of Nigeria Plc, Abia State. In order to actualize the objectives, the study adopted descriptive survey research design, primary data were used through questionnaire administration. Based on the empirical result, the following findings were recorded;

- i. Terms or condition of engagement (wages and health care) has significant effect on productivity of First Bank of Nigeria Plc, Abia State. The management of First Bank of Nigeria Plc in Abia State should continue to improve on the terms or condition of contract engagement of employees in the bank. Since the terms or condition of contact engagement has shown positive to the productivity.
- ii. Employees' responsibility (customer retention) has significant effect on profit of First Bank of Nigeria Plc, Abia State. Since employee responsibility (customer retention) has shown positive to the profit of First Bank Nigeria Plc in

- iii. Employee appraisal has significant effect on skills acquisition of First Bank of Nigeria Plc, Abia State, Nigeria.

CONCLUSION

Every organization regardless of its size, line of discipline, products or service must employ workers to carry out delegated responsibilities and also fill vacant positions. And the efficiency and effectiveness of any work place; whether private or public sector largely depend on the calibre of the workforce. The availability of a competent and effective labour force does not just happen by chances but, through an articulated recruitment and employment exercise as well as effective human resource management. Employees' contract engagement is one of the set of activities used to obtain, maintain and retain a sufficient number of the right people at the right time from the right places, and its purpose is to select those who best meet the needs of the work place, and to develop and maintain a qualified and adequate workforce through which an organization can fulfill its human resource plan. Employees' contract engagement does not simply means employing people and paying them wages for the job they do rather, it signifies the state by which someone is satisfied with the job he does by being properly engaged with activities of the organization This study therefore was conducted to examine the effect of Employees' contract engagement on organisational performance with respect to First Bank of Nigeria Plc, Abia State. The study concludes that, employees' contract engagement significantly affects organisational performance.

5.3 RECOMMENDATIONS

In relation to the result/findings drawn in this research, the following recommendations are suggested:

1. Since terms and conditions of engagement is positive to productivity. The management of First Bank of Nigeria Plc in Abia State should continue to improve on the terms and condition of engaging employees in the bank especially with respect to employees' contract engagement
2. It is important to note that the employees' responsibility (customer retention) of First Bank of Nigeria Plc needs to adopt the most efficient administrative service that would be beneficial to all, her employees' contract engagement and selection policies into the Nigerian banking sector should be unfettered.
3. The studied bank should be able to absorb the most qualified, skills acquisition with respect to computer application, technically sound, disciplined and committed human resource that would in turn help the bank achieve the objectives and adopt the trending technology.

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