

## Financial Technology and Employee Satisfaction of Deposit Money Banks in Southwest Nigeria

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### ABSTRACT

*Currently, the provision of services in both the banking sector, specifically, and the broader financial services sector relies heavily on technology. Consequently, this investigation focused on effect of financial technology on the employee satisfaction of deposit money banks in Southwest, Nigeria. The study employed a survey research design. The descriptive statistics that include the current level of employee satisfaction of deposit money bank showed that the deployment of automated teller machine and point of sales increases workers' satisfaction in the banking sector. The empirical results showed that the deployment of automated teller machine, and point of sales have significantly and positively improves employee remuneration, salary, ease of job and Promotion merits of workers in the banking sector. Specifically, in the payment of commensurate salary for bank workers, remuneration improved by 0.20% for a 1% increase in the operation and deployment of automated teller machine while a 1% increase in the deployment of point of sales engendered 0.29% increase in the improvement of good salary commensurate with the banking jobs. The study concludes that the deployment of point of sales indicated the most effective financial services that improve employees' satisfaction through improvement in the payment of good salary that is commensurate with job requirement and risks associated therewith. Thus, the study recommends that, the deployment of alternative banking channel should be improved especially the point of sales that showed effectiveness across various proxy for employee satisfaction in the Nigeria banking.*

**Key Words: Automated Teller Machine, Point of Sales. Employee Satisfaction**

### 1. Introduction

Currently, the provision of services in the banking sector, as well as the broader financial services sector, heavily relies on technology. Essentially, the internet serves as the primary platform for delivering financial services (Alhawamdeh & Alsmairat, 2019; Elia et al., 2022). Employees conduct official tasks on behalf of their organizations by directly interacting with customers and suppliers. Thus, it's imperative for organizational leaders to prioritize the retention of their human resources. Fluctuations in human capital can significantly influence an organization's productivity, performance, and efficiency levels (Tobias, 2016). Aziri (2011) noted that numerous studies have highlighted the substantial impact of job satisfaction on worker motivation, which in turn affects productivity and consequently, the performance of business entities.

Technology is crucial to modern organizational processes but it can only lead to increased productivity or improve performance when combined with other resources effectively by human resources or when done effectively. When technology is used productively and ethically, employees can more rapidly acquire new knowledge and further advance their competencies through training (Imran, 2014). Browell (2003)

characterizes employee satisfaction as the act of retaining desired staff members within an organization and preventing their departure for any reason, particularly to competitors. He further elaborates that key employees are those occupying positions crucial for the organization's success, such as technical roles, which are regarded as a source of competitive advantage. Expanding on Browell's perspective, McKeown (2002) suggests that retention efforts should primarily target high-performing employees rather than those with lower performance. He defines a high-performing employee as someone who adds value, contributes significantly to the organization, and serves as an inspiration to others.

Robbins, et al. (2003) define the nature of work as the degree to which a job offers engaging tasks, opportunities for personal development, and the ability to take responsibility and be answerable for outcomes. A study focusing on clerical staff within the banking sector revealed a negative correlation between turnover intention and the characteristics of the job (Koh & Goh, 1995). Furthermore, numerous researchers have identified a negative relationship between job satisfaction and turnover, as evidenced by studies conducted by Cotton & Tuttle (1986), Arnold & Feldman (1982), Bluedorn (1982), among others. In the realm of company performance, job satisfaction stands out as a pivotal element essential for delivering high-quality products or services, as noted by Silva (2006). Additionally, various studies have revealed a significant negative relationship between job satisfaction, turnover, and absenteeism (Koh & Boo, 2004; Lee & Liu, 2007). In light of these findings, the study examined the effect of automated teller machines and point of sale systems on the job satisfaction of deposit money bank employees in southwest Nigeria. Specifically, the study assessed the influence of automated teller machine and the point of sale on aspects such as remuneration and benefits post-implementation, the adequacy of salary payments, the level of employee orientation, the extent of training provided, the ease of task execution, and the promptness of promotion based on merit.

## **2. Literature Review**

### **2.1 Conceptual Review**

#### **2.1.1 Financial Technology**

This is an electronic banking interface that enables customers to conduct basic transactions independently, without assistance from a bank representative or teller. Individuals holding credit or debit cards can typically withdraw cash from most ATMs (Kagan, 2021). According to Odusina (2014), ATMs are a product of technological innovation developed to enhance quick service delivery as well as diversified financial services such as cash deposits, withdrawals, funds transfer, transactions such as payment for utilities credit card bills, cheque book requests and other financial enquiries. All Deposit Money Banks (DMBs) deploy this channel aggressively in order to encourage their customers to take advantage of these services on the grounds of ease of access. With the advent of ATM, banks are able to serve customers outside the banking hall. ATM is designed to perform the most important function of banks such as withdrawal of cash, deposits, printing of mini statements settlements of bills. It does all through an access to personal identification number (PIN), and a plastic that contains magnetic chip which the customer is identified through.

##### **2.1.1.1 Point of Sale (POS)**

This is a system of computerized platform used for managing sales and facilitating routine operations within retail establishments. Each POS is connected directly to the account of the merchant to complete the financial transactions (Adam, 2013). According to Amanuel (2018) POS, is another e-payment method that is connected with the national/private switches allowing Banks' customers to use their ATM cards to pay for

purchases through bank account. A POS terminal accomplishes the selling transaction by a sales person available interface. A similar system permits the establishment and printing of the receipt (Shittu, 2010).

According to Gomzin, 2014, there are two POS payment process stages: authorization is related to the payment process where the purchase is confirmed, followed by settlement which focuses on settling the account balances between the parties (i.e., Merchant, acquirer, and issuer). The unique nature of the services offered by POS to customers, merchants and banks is tangible. POS in many countries was found to help businesses keep records of transactions and manage stock more effectively; it also decreases the need for paperwork and provides quick and safe services to customers. At the same time, it decreases cash-payment transactions which are expected to help retain money within the banking sector (Peffer & Ma, 2003).

#### **2.1.1.2 Employee Satisfaction**

This is the ability of an organization to keep an employee from leaving. This is the inverse of employee turnover. This implies that, labour turnover is a suitable measure for the satisfaction of employees (Zafar et al., 2019). According to Ernst and Young (2017), employee satisfaction can be understood as an organization's capability to retain its workforce. Tiwari and Lenka (2015) contend that retaining valuable talent is crucial for business operations and for gaining a competitive edge, as employers must fulfill their employees' needs and expectations while fostering continuous learning and providing opportunities for career advancement. This approach is required due to the fact that organisations that cannot retain their employees may spend more to recruit and train new employees (Jackson & Mathis, 2006). According to Zafar et al., (2019) Employees satisfaction used in this study is represented by the remuneration and benefits post-implementation, the adequacy of salary payments, the level of employee orientation, the extent of training provided, the ease of task execution, and the promptness of promotion based on merit.

### **2.2 Theoretical Review**

The resource-based theory (RBT) according to Barney, (2003) suggests that the availability of resources in an organization is major determinant of competitive advantage and resultant organizational performance. The theory is of the notion that the basic ingredients and drivers of organisation's competitive advantage and superior performance are connected with the distinct features of their human and material resources. The resource-based theory is rooted in the principle that the driver of organisation's competitive advantage depends on its unique internal resources and competences that an organisation possesses (Raduan *et al.*, 2009; Ologbo, Owolabi & Okyere-Kwakye, 2012; Monday *et al.*, 2015). This implies that the resource-based theory focuses on internal strengths and weaknesses of an organization with respect to human, technological and material resources (Bostrom, 2008).

### **2.3 Empirical Review**

Numerous researchers have investigated public sector managers to identify the factors influencing job satisfaction, with a consensus emerging that compensation practices significantly impact employees' satisfaction levels (Ologbo, et al., 2015). Opkara (2004) and Wang (2024) identified several factors affecting employee job satisfaction, including compensation, promotion opportunities, the nature of the work itself, relationships with colleagues, and supervision. Among these, compensation was highlighted as the primary determinant of job satisfaction. Similarly, Frye (2004) and Shaikh (2022) conducted a study affirming compensation as the foremost factor in attracting and retaining the right talent for organizations over the long term. Furthermore, compensation was found to have a positive

correlation with employee job satisfaction within the organization.

Global financial systems and mature competition have been compelled to research the importance of employee satisfaction. Abibual et.al (2023) studied the effects of automated teller machine service quality on customer satisfaction in commercial banks of Ethiopia using cross-sectional data collected through a questionnaire from a sample of three hundred forty-six (346) ATM users selected from Semera-logia City, Asyaita, and Awash Town. The findings indicated that convenience, reliability, ease of use, fulfillment, and security/privacy of ATM service quality dimensions are positively and significantly associated with customer satisfaction.

Ishraga et al. (2023) identified challenges facing the use of POS in Sudan from the perspectives of merchants and banks' employees. An Exploratory study was applied to capture the perspective of the merchants using questionnaires to collect data on their views, while a qualitative technique using focus group was adopted to collect data on banks employees' perception on challenges facing POS in Sudan. (150) questionnaires were distributed in Khartoum. Ultimately (141) responses were received and checked for completeness and consistency and were randomly cross checked for accuracy of the data. (100) banks' Employess from the marketing and IT departments participated in the focus group discussion. Based on the merchants 'perspective the main challenges facing the use of use of POS in Sudan is the legal and regulatory hurdles followed by operational challenges including poor network reliability.

Jegede (2014) investigated the effects of ATM on the performance of Nigerian banks, the study was motivated by the significant dimension of ATM service quality and its effect on job satisfaction. Questionnaires was used to collect the data from a convenience sample of 125 employees of five selected banks in Lagos State with Interswitch network. The data collected were analysed statistically by using the soft ware package for social science (SPSS version 20.0) and chi-square techniques. The results indicated that less than the benefits, the deployment of ATM terminals have averagely improved the performance of Nigerian banks because of the alarming rate of ATM fraud. Similarly, ATM service Quality is less correlated to security and privacy of users and the providers.

Browell (2003) provides a definition of employee retention as the process of retaining desired staff members within an organization and preventing their departure, particularly to competitors. He further elaborates that key employees are those occupying positions critical for the organization's success, such as technical roles, which are perceived as sources of competitive advantage. Expanding on Browell's perspective, McKeown (2002) suggests that retention efforts should primarily target top-performing employees rather than those with lower performance. He defines a top-performing employee as someone who adds value, contributes significantly to the organization, and serves as an inspiration to others (McKeown, 2002).

### **3. Methodology**

This research adopted a survey research design, focusing on the Southwest region of Nigeria, comprising six states: Ekiti, Lagos, Ogun, Ondo, Osun, and Oyo. The Southwest region was selected due to the presence of all deposit money banks (DMBs) in the area, representing approximately 23% of DMB branches nationwide, as per the Central Bank of Nigeria Report (2018). The total number of DMB branches in this zone was one thousand, nine hundred and seventy-one (1,971). However, the study specifically concentrated on DMBs with branches situated in the state capitals of selected states. Given the uncertainty surrounding the total number of employees at the DMBs, the research utilized Cochran's Formula (1963) for infinite or unknown populations to determine the appropriate sample

size of employees from the selected states. Mathematically, the formula is represented as follows:

$$n_0 = \frac{z^2 pq}{e^2}$$

value of desired confidence level  $p$  = the estimated proportion of an attribute that is present in the population,  $q = 1 - p$  and  $e$  = the desired level of precision (probability of error). To establish the sample size for an unspecified population, presuming a maximum variability of 50% ( $p = 0.5$ ), and factoring in a 95% confidence level with a precision of  $\pm 5\%$ , the calculation for the necessary sample size will be conducted as follows:

$p = 0.5$  and hence  $q = 1 - 0.5 = 0.5$ ;  $e = 0.05$ ;  $z = 1.96$  so,

$$n_0 = \frac{(1.96)^2 (0.5)(0.5)}{(0.05)^2} = 384.16$$

The research employed a multi-stage sampling approach. In the first stage, four South West (SW) states in Nigeria were purposefully selected. During the second stage, a deliberate selection process was used to choose 10 banks from the 16 deposit money banks (DMBs) operating in all the state capitals of the selected Southwest states in Nigeria. In the third stage, the oldest branch per bank were purposefully selected. The fourth stage comprised randomly selecting nine (9) staff members per deposit money bank (DMB) branch. The target respondents among employees included nine individuals per selected branch, including the Branch Manager, Head of Operations, Marketing (Relationship) Manager, Customer Service Officer, Fund Transfer Officer, and Teller. These employee categories were chosen due to their familiarity with financial services and the performance of DMBs. Consequently, a total of 540 questionnaires were distributed to employees to account for potential non-responses and incorrectly completed surveys (survey attrition), aiming to achieve or closely approximate the targeted sample size of three hundred and eighty-four (384) employees from the selected DMBs.

The study primarily utilized primary data collected through structured questionnaires. The model focused on the effect of automated teller machine and the point of sales on employee satisfaction among DMBs in the study area. This relationship was represented as follows:

$$EMPS_i = \Omega_0 + \Omega_1 ATM_i + \Omega_2 POS_i + \varepsilon_i \quad \dots \dots \dots (1)$$

Where: EMPS represents employee satisfaction proxied by Salary [SAL], other remuneration [OREM], employee training [EMPT], ease of job [EOJ], and merit-based promotion [MBP].

$\varepsilon_8$  = error term,  $\Omega_1 - \Omega_2$  = Parameters to be estimated

#### 4. Data Analysis and Discussion of Findings

##### 4.1 Response rate of Questionnaire distributed

Table 1 showed the response rate of questionnaires distributed. The data used in this study were collected from two sources namely, the bank employees and the bank customers. Out of a total of 540 copies of questionnaire distributed to bank employees, 403 (or 74.6%) were retrieved, while 365 copies (or 67.6%) were used for analysis after data cleaning. Furthermore, out of 540 copies of questionnaire administered to bank customers, 402 copies (or 74.4%) were retrieved, while 363 (or 67.2%) were utilized for analysis after data cleaning. The response rates from the two categories of respondents were considered adequate for the analyses in consonance with Fincham (2008) who posited that a response rate of 60% was acceptable.

**Table 1: Response Rates**

Category of Respondents	Distributed Questionnaire	Retrieved Questionnaire		Retained/Used Questionnaire	
		F	%	F	%
Bank Employees	540	403	74.6	365	67.6

**Source: Author's Compilation, 2024**

#### 4.2 Socioeconomic Characteristics of Selected Bank Employees (Respondents)

The socioeconomic characteristics of respondents are presented in Table 2. Out of a total of 365 respondents, 175 (or 47.9%) were females while 190 (or 52.1%) were males which implied that majority of respondents surveyed were males. Regarding respondents' marital status, while 123 respondents (or 33.6%) were single, 26 (or 7.2%) and 10 (or 2.8%) were separated and widowed respectively, a majority of them (206 or 56.4%) were married. In terms of the highest level of education attained, while a majority of respondents (189 or 51.8%) held HND/B.Sc., 78 (or 21.4%) had ND/NCE, with 96 (or 26.3%) and 2 (or 0.5%) possessed PGD/Masters and Ph.D. respectively.

It was also revealed that 189 respondents (or 51.8%) played various operations/customer service roles, while 48.2% played relationship management/marketing roles. As regards professional qualifications, a majority of the respondents (204 or 55.9%) did not have any professional qualifications. This might be partly due to high level of stress associated with banking jobs. Meanwhile, 53 (or 14.5%) possessed ACIB, 10 (or 2.7%) had ACA, 8 (or 2.2%) possessed NIM certification, while 81 (or 22.2%) had other forms of professional qualifications. Regarding respondents' banking experience, a majority of respondents possessed between 6-10 years' banking experience. Meanwhile, 121 respondents (or 33.2%) had banking experience ranging from 1-5 years, while 39 (or 10.6%) possessed above 10 years banking experience.

**Table 2: Socioeconomic Characteristics of Bank Employees (Respondents)**

Socioeconomic Characteristics	Description	Freq.	%
Gender	Female	175	47.9
	Male	190	52.1
	<b>Total</b>	<b>365</b>	<b>100</b>
Age Bracket	21-30 Years	72	19.7
	31-40 Years	121	33.2
	41-50 Years	118	32.3
	Over 50 Years	54	14.8
	<b>Total</b>	<b>365</b>	<b>100</b>
Marital Status	Single	123	33.6
	Married	206	56.4
	Separated	26	7.2
	Widowed	10	2.8
	<b>Total</b>	<b>365</b>	<b>100</b>
Highest Level of Education Attained	ND/NCE	78	21.4
	HND/B.Sc.	189	51.8

	PGD/Master's	96	26.3
	Ph.D.	2	0.5
	<b>Total</b>	<b>365</b>	<b>100</b>
	Nil	204	55.9
	ATS	9	2.5
Professional Qualification	ACIB	53	14.5
	ACA	10	2.7
	NIM	8	2.2
	Others	81	22.2
	<b>Total</b>	<b>365</b>	<b>100</b>
	Operations/Customer Service	189	51.8
Role in the Bank	Relationship Management/Marketing	176	48.2
	<b>Total</b>	<b>365</b>	<b>100</b>
	1-5 Years	121	33.2
	6-10 Years	205	56.2
Banking Experience	Above 10 Years	39	10.6
	<b>Total</b>	<b>365</b>	<b>100</b>
	Yes	365	100
Deployment of Financial Technology	No	0	0
	<b>Total</b>	<b>365</b>	<b>100</b>

**Source: Author's Computation, 2024**

### 4.3 Financial Technology and Employees Satisfaction

Table 3 presents the result on the effect of automated teller machine and the point of sales on employee satisfaction. The findings indicated that the ATM channel had a notably positive impact ( $\beta = 0.206$ ,  $P < .01$ ) on employee salary at the 1% significance level. Similarly, it had a significant positive effect ( $\beta = 0.140$ ,  $P < .05$ ) on other forms of remuneration at the 5% significance level. This suggests that the ATM channel had a more pronounced positive influence on salary compared to other types of remuneration. Additionally, the ATM channel demonstrated a significant positive effect ( $\beta = 0.225$ ,  $P < .01$ ) on employee training at the 1% significance level. Furthermore, ATM channel exhibited a significant positive effect ( $\beta = 0.167$ ,  $P < .01$ ) on ease of job at 1% level because some tasks hitherto performed by the employees such as note-counting and note-dispensing had been taken over by ATM. In addition, ATM had a significant positive effect ( $\beta = 0.163$ ,  $P < .01$ ) on merit-based promotion at 1% level of significance. This might be due to the ability of employees to concentrate on non-routine tasks. Point of sale channel had significant positive effects on salary ( $\beta = 0.297$ ,  $P < .01$ ), other remuneration ( $\beta = 0.312$ ,  $P < .01$ ), employee training ( $\beta = 0.352$ ,  $P < .01$ ), ease of job ( $\beta = 0.279$ ,  $P < .01$ ) and merit-based promotion ( $\beta = 0.314$ ,  $P < .01$ ) at 1% level. The above findings implied that point of sales had significant positive effect on employee satisfaction among DMBs in the study area.

The significant positive effects of the ATM and the POS services used on all measures of employee satisfaction were probably due to the fact that some routine tasks hitherto performed by the employees such as note-counting and note-dispensing, among others, had been taken over by the ATM and the POS services channels thereby enabling

them to concentrate on other non-routine, critical tasks thereby enhancing their productivity and merit-based promotion as well as increasing their chances of being released for training.

**Table 3 Financial Technology and Employee Satisfaction**

	Salary	Other Remuneration	Employee Training	Ease_of_Job	Merit _Promo
Automated Teller Machine Channel	0.206*** (4.55)	0.140** (3.10)	0.225*** (5.50)	0.167*** (3.96)	0.163*** (3.71)
Point of Sale Channel	0.297*** (6.91)	0.312*** (7.26)	0.352*** (9.05)	0.279*** (6.98)	0.314*** (7.50)
R-Squared	0.99	0.98	0.99	0.99	0.96
R-Squared Adjusted	0.99	0.97	0.98	0.98	0.95
Akaike Information	1684.2	1684.2	1564.7	1597.7	1652
Schwartz Criterion	1701.8	1701.8	1582.3	1615.3	1669.6
Observations	365	365	365	365	365

**Source: Author's Computation, 2024**

**Note:** Ease of Job = Ease of carrying out a task or job; Promo\_Merit = promotion based on merit, \*\*\*; and \*\* represent significance at 1% and 5% levels respectively

#### 4.4 Discussion of Finding

This study determined the effect of Automated Teller Machine (ATM) and Point of Sales (POS) on employee satisfaction. The result showed that ATM channel exerted a significant positive effect on employee salary and other remunerations but the effect on salary was stronger than on other remunerations. Also, ATM channel exhibited a significant positive effect on employee training and ease of job. This is line with Jegede (2014) that less than the benefits, the deployment of ATM terminals have averagely improved the performance of Nigerian banks. Similarly, ATM had a significant positive effect on merit-based promotion, which might be due to the ability of employees to concentrate on non-routine tasks. This is in line with Opkara (2004) and Wang (2024) that identified several factors affecting employee job satisfaction, including compensation, promotion opportunities, the nature of the work itself and supervision.

The Point of Sales (POS) channel also had significant positive effects on salary, other remunerations, employee training, ease of job and merit-based promotion, which implied that POS had significant positive effect on employee satisfaction among DMBs in the study area. These results agreed with the report Ishraga et.al. (2023) despite the main challenges facing the use of POS which include the legal and regulatory hurdles followed by operational challenges and poor network reliability.

#### 5. Conclusion and Recommendations

Based on the findings the study concludes that, Bank workers exhibits similar characteristics as bank workers are mostly female, married but relatively young (mostly in the productive age bracket). Likewise, nearly all bank employees involved in financial technology possess a high level of education and hold at least one professional qualification. The deployment of automated teller machine and point of sales increases workers' satisfaction in the banking sector. The alternative banking channel that showed effectiveness across various proxy for employee satisfaction was the point of sales. From the responses of on their job satisfaction, the study showed that ATM and POS services used had significant positive effects on all measures of employee satisfaction, probably due to the fact that some tasks hitherto performed by the employees such as note-counting and note-dispensing, among others, had been taken over by financial technology services channels



thereby enabling them to concentrate on other critical, non-routine tasks thereby enhancing their productivity and merit-based promotion as well as increasing their chances of being released for training. Though, POS channels had the greatest effect on employee satisfaction.

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