

Organizational Stress and Job Satisfaction in Deposit Money Banks in South-East, Nigeria

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Abstract

Deposit money banks contribute significantly to the nation's economy but its performance largely depends on employees' level of satisfaction. This research titled Organizational stress and job satisfaction in Deposit money banks is carried out to examine how restructuring of workforce influence employee's job satisfaction and how increased workload leads to employee's work stress. The study applied a descriptive research survey design. The total population of the study consisted of 4414 employees of the selected deposit money banks in the region. Sample size was determined using Godden (2004) sample size determination formula with a sample size of 353. The research instrument was subjected to reliability test and showed that it was reliable with a reliability statistical result of above 0.70 using Cronbach alpha. Data was analysed using a 5- points Likert scale using mean and hypotheses tested using simple linear regression analysis at a 5% level of significance. The findings revealed that there was a statistically significant positive relationship between restructuring of workforce and employee's job satisfaction ($R = .978$; $R^2 = .956$; $P\text{-value} < 0.05$) and there was a statistically significant positive relationship between increased workload and employee's work stress ($R = .976$; $R^2 = .953$; $P\text{-value} < 0.05$). Premised on the findings, it was concluded that organizational stress had a statistically significant relationship with employee job satisfaction in the selected Deposit money banks in Southeast Nigeria. Sequel to this, the research recommends that management of the banks should examine the carrying capacity of each employee to know the level of workload to assign to them as this will help the employees to have less work stress as a result of increased workload.

Keywords: Stress, Employee, Job, satisfaction, Banking Sector

Introduction

The banking industry in Nigeria is one of the major employers of labour with over eighty-nine (89) banks in the last two decades. However, following the banking sector reform that resulted into bank recapitalization, consolidation, mergers and acquisitions which was orchestrated by the global economic recession and global financial meltdown, a lot of workers were laid off. The financial crisis in the Nigerian banking sector made it to become volatile and susceptible to persisting case of bank distress and failure in the country. This ushered in the policy intervention of the Central Bank of Nigeria (CBN) in March 2004 that led to the downsizing of the number of banks in Nigeria from eighty-nine (89) banks to about twenty-five (25). The reduction in the number of the banks was aftermaths of the initial rating of the banks to ascertain how sound the banks were to enable them to remain the custodians of the depositors' funds (Okafor, Egiyi & Eyisi, 2017).

Extant literature posits that following the bank rating in the Nigeria banking sector, 62 banks were classified as sound/satisfactory; 14 classified as marginal; 11 classified as unsound; did not render

any return during the period. Following this classification, therefore, the CBN introduced the 13-points reform agenda, which included the prescription of minimum shareholders' fund of N25billion, which must be paid up by 31st December, 2005. At the close of the deadline, 25 banks emerged as having met the N25billion recapitalization requirement (Okafor, Egiyi & Eyisi, 2017; Elumilade, 2009, Malik & Audu, 2023).

Organizations from time to time are faced with myriad of challenges and banks in Southeast Nigeria are no different. They are faced with security challenges, technological adoption issues, financial performance issues, customer dissatisfaction cases and most especially challenge of cutting overhead cost. When these challenges begin, certain adjustments like work-restructuring are made to tackle them. So, restructuring is part of the ways to make certain adjustments to challenges facing organizations, especially when it has to do with reducing overhead costs. This will enable the banks to trim down their wage bills and other payments related to fringe benefits and incentives.

Organizations stress which is described as the cognitive, behavioural and emotional response to an aggressive aspect of work or organizational climate influences employees job satisfaction. This most often than not, the employees they feel are stressful; The researchers decided to study banks in southeast for two reasons. One is because based on data available, banks are amongst the firms that have perceived stressful-prone employees more and southeast was chosen because the researchers stay within the region, hence for convenience and expediency, the region was selected. To this end, the researchers reached employees from First Bank, Fidelity bank, Access bank and Zenith bank revealed that the banks adopted a single strategy from the headquarters for all the bank branches irrespective of the peculiarities of the different branches in assigning tasks and responsibilities. The seeming wrong criteria adopted by banks in the Southeast in job assignments is the only way in cutting overhead cost and have made the banks to get rid of the wrong people. They use one strategy for all the bank branches without looking at peculiarities in the bank branches to accommodate them. If this trend is not reversed, it might lead to restructuring of workforce to cover for all those other employees that have left. It might also lead to increased workload and longer working hours just to adjust to poorly handled retrenchments. Similarly, employees that have lost their friends may face depression and anxiety because they will also be afraid that they might lose their own jobs, leading to a feeling of heightened job insecurity. All these myriads of challenges if not dealt with appropriately may lead to increased employee turnover intention because an employee whose job is threatened would like to start making plans before he gets the boot. Also, an employee will seek to work for another organization if the work hours and workloads in his current place of employment appear hectic. Similarly, an employee feeling depressed and bored as a result of losing a friend at work may start making plans to join the friend in another organization in some instances. It is against this backdrop that this study was necessitated to examine organizational stress and employee job satisfaction of selected deposit money banks in Southeast Nigeria.

Objectives of the Study

The main objective of this study is to examine retrenchment-borne factors and employee performance of selected banks in Southeast Nigeria. Specifically, the study intends to:

- i. Ascertain the relationship between restructuring of workforce and employee's job satisfaction.
- ii. Examine the relationship between increased workload and employee's work stress.

Research Questions

The present study was guided by following research questions:

- i. To what extent does restructuring of workforce relate to employee's job satisfaction?
- ii. What is the relationship between increased workload and employee's work stress?

Research Hypotheses

The following null hypotheses were formulated and will be tested in the study:

H₀₁: There is no significant relationship between restructuring of workforce and employee's job satisfaction of selected banks in Southeast Nigeria.

H₀₂: There is no significant relationship between increased workload and employee's work stress.

Conceptual Review

Retrenchment adversely affects employee morale and associated employee attitudes. Cascio (2010) reports that study after study has found that morale and trust declines after a downsizing or retrenchment program. So also does organizational commitment, job satisfaction, and job involvement. At the same time, stress levels increase, due, at least in part, to the loss of a sense of personal control over important events in one's life (Devine, Reay, Stainton & Collins-Nakai, 2003). It is rewarding for the employer to ensure fair treatment of employees especially those who are retrenched. This may help in the management of the negative perceptions of the retained workers concerning retrenchment. Thus, procedurally fair treatment has been demonstrated to result in reduced stress (Elovainio, Kivimäki, Steen & Vahtera, 2004, Malik & Audu, 2023) and increased performance, job satisfaction, commitment to an organization, and trust. An issue that naturally arises is the long-term impact retrenchment has on worker's productivity, task performance and service delivery. There are studies that reveal that downsizing has positive effects, negative effects or no effects on the performance of firms.

Baumol, Blinder and Wolff (2003) observe that while productivity (output per worker) declined following downsizing, the decline was offset by savings in unit labour costs. Adrian et al. (2007) reported survey research that found that just one-quarter of surveyed organizations that downsized realized their objective of improved productivity and higher investment returns.

Workforce Restructuring

Before looking at the concept of workforce restructuring, it will be instructive to examine the concept of restructuring as a standalone concept. Restructuring essentially means change in something. Arranging things differently in a place is called restructuring. It is often used in a political system to mean change in the political arrangement of the affair of states. Owen and Yohana (2022) opined that restructuring is an idea, a theory, a rhetoric, a strategy, a political practice, a policy movement and process conceptualised to capture major socio-economic and administrative changes in countries.

Restructuring is a process of making a major change in organization structure that often involves reducing management levels and possibly changing components of the organization through divestiture and or acquisition, as well as shrinking the size of workforce (Kurgat, 2016). Bothma and Roodt (2013) contend that organizational restructuring can be grouped into four major kinds which include departmentalization, human resource restructuring, centralization of processes and also mergers and acquisitions. Organizational restructuring may also involve changing the size and the basic arrangement of the organizational chart. It may involve downsizing which is a process of reducing the number of employees required to perform effectively. This process is not directed only at retrenching workers, but also at ensuring that the newly designed structure absorbs only the

number of employees required, nothing more and nothing less. It is therefore also referred to as rightsizing (Kurgat, 2016).

Workload

Most often when employees are retrenched, the survivors usually have to contend with a lot of challenges. Their workload increases thus leading to stress and burnout. Extant literature has emphasized that stress and burnout are the result excess workload on employees. Stress and burnout have become one of the reasons that the workplace of recent times has suffered demise, with a lot of unhealthy people and a loss of many of the employer's work-days and hours of productivity (Aswathappa, 2009). It has become common-place to hear workers decrying "this job is stressing me" whether or not they understand the real meaning of stress. Researchers and practitioners have, since the emergence of the important concept in the 1970s been inspired to study it and try to figure out ways of how to cope with it, prevent it or combat it (Schaufeli, Leiter & Maslach, 2009). No matter the reasons for stress, most authors concur that stress is the most discreet killer of all at the workplace due to excessive workload (Sargent, 2007). Many writers have gone to great lengths to differentiate between stress and the natural feelings of emotion that people go through as a biological cycle stimulated by different events. Literature shows evidence that burnout negatively impacts task performance (Aswathappa, 2009). It is possible that stress and burnout exert significant effects on the employees' performance, and thus, for those employees with the same job environment, different levels of stress and burnout may be observed depending on the moderators applied to the stressors (Aswathappa, 2009). Theory suggests that the effects of chronic job stressors on the individual lead to burnout (Aswathappa, 2009, Gill, Flaschner & Shachar, 2006, Schaufeli et al., 2009, Yunusa et al, 2021). Burnout as a state of physical, emotional and physical exhaustion as well as cynicism to one's work is found to lead to lower levels of performance by employees. The low levels of performance by employees will translate to reduced profitability of the organization at large.

Job Satisfaction

The concept of job satisfaction has garnered a lot of attention in the past from business owners, managers and researchers alike. In line with this, Wei and Duffy (2022) aver that from both anecdotal and research-based accounts, worker's job satisfaction is a major concern for management in many modern organizations. As a result of the increased attention on the variable it suffers from a definitional unanimity; it has varying degrees of definition. The concept is used by academics to illustrate how employees feel about many aspects of their jobs, including the work itself, salary, prospects for advancement, and contentment with co-workers (Shmailan, 2016). Hedge and Borman (2012) on their part identified five characteristics of the job that make up overall job satisfaction which include the work itself, satisfaction with a supervisor, and satisfaction with co-workers, promotion and pay.

Job satisfaction is the good feeling employees have about their job. That is, it measures how employees like the job they do. Spector (1997) saw it as the degree to which workers like their jobs. It is the extent to which employees cherish their work. However, more comprehensively, Rabiul et al (2020) opined that it has to do with the pleasurable emotional state resulting from the appraisal of one's job as achieving or facilitating one's values.

More recently, Pan, Shen, Liu, Yang and Wang (2015) define the concept as a positive emotional case arising from the evaluation of job experiences. That is, when employees evaluate the jobs they do and how they do it, the feeling of happiness or lack of it defines their job satisfaction. Armstrong

(2014) captures it more succinctly when he states that positive and favourable attitudes towards the job indicate job satisfaction while negative and unfavorable attitudes towards the job indicate job dissatisfaction. It is generally recognized as a multifaceted construct that includes employee feelings about a variety of both intrinsic and extrinsic job element (Hirschfeld, 2000).

Job satisfaction is seen by Gyekye (2005) as the degree to which a worker experiences positive affection towards his or her job. The more at home and enjoyable the feeling of employees as a result of membership to an organization, the better the satisfaction of such employees. It as a multifaceted construct, and a function of two major factors, dispositional (worker personality traits) and situational (workplace factors) the general indication, however, is that job satisfaction is more of an affective reaction to one's job, an evaluative measure and consequently an indicator of working conditions (Neal, Griffin & Hart, 2000).

Work Stress

When an employee is under pressure to deliver and may not have the means to deliver the job, then such employees may be said to be stressed. It is a physical or emotional state of inability to cope and the anxiety that comes with it. Jayashree (2010) perceive it as a physical, chemical or emotional factor that causes bodily or mental tension, and may be a factor in disease causation. It is a normal reaction when the brain recognizes a threat. According to Ekienabor (2016), for years stress was described and defined in terms of external, usually physical forces acting on an individual.

According to Oyetunde (2015), stress is a persistent, tense emotional state characterized by anxiety and is a symptom of many nerve and mental diseases. it is essentially a physical reaction to a person's depleting basic requirements in a world of conflicting wants, tasks and responsibilities at the work place. It is a person's emotional and physical reaction to perceived demands and difficulties. Wagih etal (2022) avers that it is a pattern of physiological, emotional, cognitive, and behavioural responses to some particularly stressful components of job content, organisation, and environment constitutes work-related stress.

When there is change in a person's physical and mental state as a result of pressure at work and a feeling of inability to cope, then such a person could be said to be undergoing stress. Kemboi etal (2014) opined that stress is a change in one's physical or mental state, in other words, disturbance or imbalance from normal state it is any adjective demand on an individual caused by physical, emotional or mental factors that requires coping behaviour (Alam, Gouhar & Shafiqur, 2015). Sun and Chiou (2011) sees it as a distressing emotional experience that is followed by predictable biochemical, physiological, cognitive, and behavioural alterations intended to either change the events or mitigate their impact. Seeing it in a slightly different way, Babajade (2020) opined that it is a diverse range of physical and psychological symptoms that develop as a result of a person's struggles to fit in with their surroundings.

Many examples are bound as to what could lead to stressful situations at work, they include long hours of work, increased workloads and tasks and incompetence of employees. Syed (2013) avers that one of the job-related stressful situations is when an employee or worker is exposed to high pressures or demands in the work environment from one side and has a limited time to satisfy such needs from the other side. It occurs most especially when job needs are not proportional with abilities, current possibilities and needs of people (Datin & Wang, 2019).

Research Methodology

Research Design

The research adopted a descriptive research design. This method is a research survey design that involves surveying the respondents with the view to collecting their responses for the purpose of analysis. Additionally, this study which examines Organizational stress and job satisfaction involved collecting data through primary sources. The primary data obtained was through a structured questionnaire and the data were subjected to descriptive and inferential statistical analysis.

The population of this study comprised the entire employees in the selected deposit money banks in South-east, Nigeria. The total population of the entire employees of these banks is four thousand four hundred and fourteen (4414).

Considering the fact that the population of this study is large, it becomes impossible to study the entire population. Hence, obtaining sample from the entire population becomes necessary. This research adopts Godden' (2004) sample size statistical formula which is a statistical technique appropriate for determination of sample size with a finite population less than 50,000.

The Godden (2004) formular denoted as.:

$$SS = \frac{Z^2 (P) (1 - P)}{C^2} \quad \text{-- equ (1)}$$

$$\text{New SS} = \frac{SS}{1 + \frac{(SS - 1)}{\text{Population}}} \quad \text{equ (2)}$$

Where SS = Sample size

Z = Confidence level 95 %

P = Percentage of population (50%)

C= Confidence interval = 5 % (0.05)

$$SS = \frac{1.96^2 (0.5) (1 - 0.5)}{0.05^2} \quad \text{equ (1)}$$

$$SS = \frac{3.8416 (0.5) (1 - 0.5)}{0.0025}$$

$$SS = \frac{0.9604}{0.0025}$$

$$\begin{aligned}
 SS &= 384 \\
 \text{Population} &= 4414 \\
 \text{New SS} &= \frac{384}{1 + \frac{(384 - 1)}{4414}} \\
 &= \frac{384}{1 + 0.086} \\
 SS &= \frac{384}{1.09} \\
 \text{New SS} &= 353
 \end{aligned}$$

Therefore, the sample size = 353

Methods of Data Collection

The researchers collected data using the primary sources. The questionnaire was the major source of primary data therefore; the study designed a structured questionnaire numbering sixteen (16) items. The questionnaire was close ended questionnaire while a five- point Likert-scale responses of strongly agree, Agree, Undecided, Disagree and strongly disagree was used.

Reliability of the Instrument

Reliability of this study was used to determine the internal consistency of the instrument. An instrument is said to be reliable if it produces same results thus; any coefficient of reliability that is 0.70 and above should be considered reliable. To test the reliability of the instrument, the study conducted a pilot study by distributing questionnaires numbering twenty (20) to the target respondents through the help of two trained research assistants; the Cronbach Alpha coefficient measure of internal consistency was adopted. The reliability of the instrument using Cronbach alpha reliability test with the Statistical Package for Social Sciences (SPSS) yielded the result of 0.874.

Table 1 Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.874	.873	20

From table 1 the calculated Cronbach alpha is 0.874 and is higher than the recommended acceptable measure of cronbach alpha 0.7 which makes measurement of model reliability accepted.

Technique for Data Analysis

The study adopted both descriptive and inferential statistics in analyzing the data. The inferential statistics was used in testing the formulated hypotheses while the simple regression analysis is an inferential technique of examining the strength of relationship between the independent and dependent variables.

Data Analysis and Results

The study tests two hypotheses using the linear regression statistical analysis with the aid of Statistical Packages for Social Sciences (SPSS). The independent variable is organizational stress and while the dependent variable is job satisfaction. The specific analytical approaches adopted are model summary and analysis of variance (ANOVA). The decision rule is to accept P. value if the alpha value is ≥ 0.05 otherwise the null hypothesis be rejected.

Table 2: Distribution of responses for restructuring of workforce and employee's job satisfaction

S/N	QUESTIONNAIRE ITEMS	SA	A	UN	D	SD	Mean	Decision
Workforce Restructuring								
1	I have been made to move to other departments to feel up positions.	91	123	-	71	14	3.69	Accept
2	I often have new working partners in my office.	70	143	-	60	26	3.57	Accept
3	New roles have been added to me to make adjustments.	80	100	3	30	86	3.19	Accept
4	Nothing has changed as to what I do or my department as a result of retrenchments.	50	61	-	68	120	2.51	Reject
Job Satisfaction								
5	I love what I do in my Bank.	89	99	12	28	71	3.36	Accept
6	I enjoy myself while working in the bank	45	96	19	50	89	2.86	Reject
7	I like the new role I play as a result of rescheduling of work.	20	109	3	67	100	2.61	Reject
8	I do not like the new tasks and responsibilities I am given at my work place.	80	97	5	37	80	3.20	Accept

Source: Field Survey, 2023

Table 2 shows the distribution of responses for restructuring of workforce and employee's job satisfaction in selected banks in Southeast Nigeria. The analysis here is based on the mean of the individual questionnaire item, with a mean of 3 and above signifying an acceptance by the respondents and mean below 3 signifying rejections by the respondents. Looking at the individual questions, it shows that 1, 2, 3, 5 and 8 are all accepted by the respondents while questionnaire items 4, 6 and 7 are rejected by the respondents, this is following the threshold of acceptance of 3 and above.

Hypotheses One

There is no significant relationship between restructuring of workforce and employee's job satisfaction.

Table 3: Model summary for hypothesis one

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.978 ^a	.956	.956	1.236

a. Predictors: (Constant), RWF

Source: Field Survey, 2023

Where: RWF = Restructuring of Workforce

Table 3 shows the model summary for hypothesis one which states that there is no significant relationship between restructuring of workforce and employee's job satisfaction. From the summary, the correlation coefficient (R) which shows the nature of relationship and the R-Square (R^2) which shows the percentage change in the dependent variable caused by changes in the independent variable, it is seen that a positive relationship exists between the variables ($R = .978$) and that a 96% change in employee's job satisfaction is as a result of changes in restructuring of workforce ($R^2 = .956$).

Table 4: ANOVA output for test of hypothesis one

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9960.861	1	9960.861	6516.605	.000 ^b
	Residual	453.975	297	1.529		
	Total	10414.836	298			

a. Dependent Variable: EJS

b. Predictors: (Constant), RWF

Source: Field Survey, 2023

Where: EJS = Employee's Job Satisfaction

Table 4 shows the ANOVA output for test of hypothesis one which states that there is no significant relationship between restructuring of workforce and employee's job satisfaction of selected banks in Southeast Nigeria. With significance level of 5% (0.05), and comparing it with the probability value (p-value) as represented by sig in the Table, the null hypothesis is rejected in favour of the alternate hypothesis and it is, therefore, stated that there is a statistically significant positive relationship between restructuring of workforce and employee's job satisfaction of selected banks in Southeast Nigeria.

Decision: Accept the alternate hypothesis.

Table 5: Distribution of responses for increased workload and employee's work stress

S/N	QUESTIONNAIRE ITEMS	SA	A	UN	D	SD	Mean	Decision
Increased Workload								
1	I now do a lot more work in my firm compared to before.	76	89	10	40	84	3.11	Accept
2	There are employee shortfalls, so I do more jobs to cover up.	23	121	9	56	90	2.77	Reject
3	My workload is manageable in my bank.	45	84	-	90	80	2.75	Reject
4	I was recently asked to undertake more jobs to make up for employees that were retrenched.	39	40	-	59	161	2.12	Reject
Employee's Work Stress								
5	I cannot cope with the pressure of my job.	80	90	-	50	79	3.14	Accept

6	I get tired doing a lot of work in my bank.	60	101	-	47	91	2.97	Reject
7	The jobs I do are not too much for me to handle.	50	60	-	99	90	2.60	Reject
8	I am expected to deliver under immense pressure in my bank	121	100	-	78	-	3.88	Accept

Source: Field Survey, 2023

Table 5. reveals the distribution of responses for increased workload and employee's work stress. The analysis here is also based on a threshold of acceptance of 3 and above for the individual mean results of the respective questionnaire items. From the Table, it is seen that questionnaire items 1, 5 and 8 are all accepted by the respondents by virtue of their mean statistics being above 3, while questionnaire items 2, 3, 4, 6 and 7 are rejected by the respondents because they have mean statistics lower than the benchmark of 3.

Hypotheses Two

There is no significant relationship between increased workload and employee's work stress.

Table 6: Model summary for hypothesis two

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.976 ^a	.953	.953	1.225

a. Predictors: (Constant), IWL

Source: Field Survey, 2023

Where:

IWL = Increased Workload

Table 6 indicates the model summary for hypothesis two which states that there is no significant relationship between increased workload and employee's work stress in selected banks in Southeast Nigeria. From the summary, the R is .976 and R² is .953. From this, it shows that a positive relationship exists between the variables and that a 95% change in employee's work stress is accounted for by changes in increased workload (R² = .953).

Table 7: ANOVA output for test of hypothesis two

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9050.154	1	9050.154	6030.931	.000 ^b
	Residual	445.685	297	1.501		
	Total	9495.839	298			

a. Dependent Variable: EWS

b. Predictors: (Constant), IWL

Source: Field Survey, 2023

Where:

EWS = Employee Work Stress

Table 7 reveals the ANOVA output for test of hypothesis two which states that there is no significant relationship between increased workload and employee's work stress in selected banks in Southeast Nigeria. The significance level used is also 0.05, and looking at the p-value of .000, it reveals that p-value is lesser than 0.05, hence, the null hypothesis is rejected in favour of the alternate hypothesis.

Decision: Accept the alternate hypothesis.

Conclusions

No organization can function effectively without the contribution of employees, this is even more so with service rendering firms like banks in the Southeast of Nigeria. Hence, organizations jostle to not only attract quality employees but to also retain their services. However, at some points, some set of employees would have to leave either voluntarily or retrenched, which will require adjustment from the employees remaining. Hence, this study looked the effect of retrenchment on the employees still working for the banks selected in southeast as the major objective. Having collected relevant data and tested through appropriate analytical techniques, the study concluded that retrenchment-borne factors have a statistically significant relationship with employee performance in the selected banks in Southeast Nigeria. This is owing to the fact that all the decomposed variables for retrenchment-borne factors have statistically significant relationships with all the decomposed variables for employee performance in the banks studied in Southeast Nigeria.

Recommendations

Following the findings emanating from the analysis herein, the study recommends that:

- i. While restructuring workforce to adjust for retrenchment, the management of the banks should take cognizance of the job preference and competence level of the staff, as this will go a long way in improving the job satisfaction of the employees.
- ii. The management of the banks should examine the carrying capacity of each employee to know the level of workload to assign to them as this will help the employees to have less work stress as a result of increased workload.

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