

Enhancing Financial Services Sector Employees' Productivity Using Communication As An Effective Tool

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Abstract: *This study borders on enhancing financial service sector employees' productivity using communication as an effective too, with focus on First Bank of Nigeria (FBN) PLC. The choice of the case study was informed by its size, being the country's largest bank and financial establishment in terms of capitalization. Given the degree of bounded communication between management and other members of staff, specifically those at the till as well as on the floor of the bank, it was deduced that the bank is task-oriented rather than people-oriented. A total of 65 participants were examined from the First Bank of Nigeria branch with the use of questionnaires, a simple random sampling technique was used. Data collected was analyzed with the use of correlation coefficient and simple percentages. The Statistical Package for the Social Sciences (SPSS) in performing data entry and analysis. After analyzing, it was identified that there is significant relationship between the dependent variables and independent variable. Recommendations are based on the discoveries made in the process of the research work. Floor Supervisors should ensure robust communication architecture in the work place to create an atmosphere that is conducive for effective communication to improve productivity. Supervisors should adopt communication system that tends towards mentoring rather than ordering, to create an open culture that results in increased productivity. To retain the best hands, organizations should listen to staff and keep them up to date on the status of the business rather than being secretive about the performance of the organization.*

Keywords: *Financial service, Productivity, Communication and Employees performance*

I. INTRODUCTION

One of the uniqueness of the human person is the ability to objectify his thoughts and ideas through language. With the social evolution of language, especially speech language, man was able to widen the gap between him and the rest of the animal kingdom. Thus, language can be seen as a system of sounds, symbols and words for purposes of communication. Communication touches every aspect of human activity.

Organizational communication is the sending and receiving of messages amongst interrelated individuals within a particular environment or setting to achieve individual and common goals.

Organizational communication is highly reliant on contextual and culturally. Individuals in organizations transmit messages through face-to face, written, and mediated channels. It is pertinent to say that communication has been characterized as the life wire of any organization.

Without communication, organizations don't achieve goals. The purpose of communication in an organization is to effect change - to influence action toward the welfare of the enterprise. Communication is essential for the internal functioning of enterprises because it integrates the managerial functions (Wehrich 2005).

Communication is a many-sided phenomenon that means different things to different people. It is a process of a means of access to the mind or thought of another. According to Kramer (1999), communication can also be seen as a reduction of uncertainty, thus, communication is an exchange of meanings Accordingly, for organizations and humans as a social beings, communication has a vital importance, whether pros or cons are an inseparable piece of life and also it has an important role on all activities aimed at gaining organizational objectives (Ada, Alver and Fatma, 2008).

Communication helps managers to perform their jobs and responsibilities. Communication serves as a foundation for

planning. All the essential information must be communicated to the managers who in-turn must communicate the plans so as to implement them. Organizing also requires effective communication with others about their job task. Similarly leaders as managers must communicate effectively with their subordinates so as to achieve the team goals. Controlling is not possible without written and oral communication. Managers devote a great part of their time in communication.

According to Asamu (2014), employees choose to perform tasks out of identification with the managers or with the organization roles and objectives. Generally, all types of activities that are of financial in nature can be referred to as financial services. The term financial services broadly mean mobilization of savings and allocation of funds. It also involves all activities involved in the transformation of savings into investment. Another way to look at financial services is from the position of intermediation. Financial intermediation is a process by which funds are mobilized from a large number of savers to make them available to all those who are in need of it especially, to corporate customers. Financial services are a key sub-sector in an economy and it is very vital for industrial development.

The impact of communication on employee's productivity is an established phenomenon in management science, leadership studies and human resource management. Even in general management According to G. R. Jones and J. M. George (2003) communication is the sharing of information between two or more individuals or groups to reach a common understanding. No matter how it is electronically based, communication is a human endeavour and involves individuals and groups. Secondly communication does not take place unless a common understanding is reached.

From the foregoing, the importance of good communication cannot be over emphasized. Good communication is necessary for members of the organization to learn about new technologies and train workers how to use them. Effective communication also helps management to improve the quality of their products and services. Similarly, innovation which is a necessary requirement for the organization to stay at the top compared to its competitors cannot take place without good communication.

Finally, effective communication is necessary for managers and all members of an organization to increase efficiency, quality, and responsiveness to customers, creativity and innovation and thus gain a competitive advantage for the organization. Managers are therefore required to have a good understanding of the communication process to perform effectively.

II. STATEMENT OF THE PROBLEM

There are many variables that may contribute to enhancing employee's productivity such as career development, recognition, rewards, accountability, job satisfaction, meaningful work, perceived safety, adequate resources, individual attention, alignment with organization's values, opinion surveys, communication, management's interest in wellbeing, challenging work, input in decision making, clear vision of organization's goals, and autonomy.

Communication serves as the cornerstone on which these other variables are disseminated, supported, and communed.

The relationship between communication and employee's productivity, whether implicit or explicit; one-way or bidirectional; internal or external, should lead to enhancing employee's productivity. Employee's productivity is a phenomenon that has continuously gathered attention of organizations. While communication has been identified as a factor affecting productivity, few scientific researchers have concentrated solely on establishing the relationship between the two - employee's productivity and communication.

Cognizance of this, this study sought to find out the relationship between communication and employee's productivity, and how this could be harnessed for increased productivity. The purpose of this study is to investigate the topic Enhancing financial service sector employee's productivity using communication as an effective tool with particular reference to First bank of Nigeria, Abuja.

III. OBJECTIVES OF THE STUDY

The main objective of the study will be to examine the impact of enhancing financial services sector employees' productivity using communication as an effective tool. However, the specific objectives are to:

- ✓ To ascertain to what extent does communication affect employees productivity
- ✓ To determine how communication enhance the productivity of the financial sector.

IV. RESEARCH HYPOTHESES

The following hypotheses was formulated in the alternate form and tested with the aid of proper statistical tools and well-structured questionnaires that were effectively administered so as to achieve stated research objectives. The hypotheses are as follows:

H1: There is significant ways communication affect employees' productivity

H2: There are significant relationship on how communication enhance the productivity of the financial sector

V. RESEARCH METHOD

This research therefore covers the selected First Bank of Nigeria branch in Abuja. Secondary data were obtained through books, journals, and internet. Empirical works of other scholars were consulted. A simple size of 80 was obtained from the population of 100 at 5% error tolerance and 95% degree of freedom using Yamane's statistical formula $80(100\%)$ of the questionnaires distributed 65(81%) were returned and 15(19%) were not returned. The questionnaire was designed in Likert scale format. The researchers conducted a pre-test on the questionnaire to ensure the validity of the instrument. Pearson product moment correlation coefficient was used to test the hypotheses

VI. LITERATURE REVIEW

A. CONCEPT OF COMMUNICATION

Communication in general takes place inside and between three main subject categories: human beings, living organisms in general and communication-enabled devices (for example sensor networks and control systems). Communication in the category of living organisms (studied in the field of bio semiotics) usually occurs through visual, auditory, or biochemical means. Human communication is unique for its extensive use of language.

Communication is an inevitable aspect of organizational functioning. The functions and importance of communication for organizations have been examined by researchers in various ways. However, we considered few of the considerations.

The financial services sector comes under the tertiary sector in which banks play a major role. The banks form the bulk of institutions that facilitate the intermediation process in the financial services sector. The Central

Bank of Nigeria is the apex regulatory and supervisory authority in the financial system.

According to Investopedia.com, companies that operate in the financial services industry are in the business of managing money. In the United States, for instance, this industry group accounted for 10% of business profits in 1947, but grew to 50% by 2010.

Globally, the financial services industry leads the world in terms of earnings and equity market capitalization. In 2015, a number of large conglomerates dominated the landscape, offering a variety of financial services under one roof. Still, a diverse range of smaller companies and individuals make up this dynamic group.

Chandan (2007) stated that communication is the most important and most effective ingredient of the management process. Inter-personal communication is fundamental to all managerial activities. All other functions involve some form of directions and feed-back. Effective management is said to be a function of effective communication.

Chandan (2007) viewed communication as a two way means of consulting and exchanging facts, opinions, and ideas between management and employees pertaining to:

- ✓ Knowledge of policies and objectives
- ✓ Knowledge of results and achievements for these policies
- ✓ Knowledge of plans and prospects for the future
- ✓ Knowledge of condition of service Knowledge of ways and means of improving efficiency and productivity
- ✓ Knowledge of all aspects of industrial safety, health and welfare.

Chandan (2007) proposed seven communication factors which are a function of objective authority:- The channels of communication must be clearly set and be known to all, Every member of the organization should be reached by some channels of communication, The line of communication should be as direct as possible, There should be no blockage in the line of communication and the complete formal line should be used, The communicator should be highly skilled in the art of communication, The line of communication should be

constantly open and Every communication should be authenticated.

B. COMMUNICATION AND EMPLOYEE PRODUCTIVITY

According to Ray and Goppelt (2011), Productivity increases when employees are satisfied with their jobs and with the level of communication they receive from management. Effective communication has a direct impact on morale as well, which ultimately affects productivity. When employees receive regular feedback on their performance, and are told what's going on in the company and what role they play in the overall success of the business, they will reward the organization by working harder and more efficiently.

Ways through which effective communication enhances employee productivity:

- ✓ Participative decision making
- ✓ Control over their own duties
- ✓ Saves time

PRODUCTIVITY ENHANCERS: The following components positively affect organizational productivity, meaning that having more of any one of them can make workers more productive.

- ✓ Creative energy
- ✓ Focus
- ✓ Motivation
- ✓ Aptitude
- ✓ Ideal

EMPLOYEE NEEDS: In his "Hierarchy of Needs," renowned psychologist A.H. Maslow noted that people typically must have certain needs fulfilled to operate at their full potential. This means that to maximize business productivity, management must ensure that the needs of employees are satisfied, specifically their need for stability and high self-esteem. Negative work environments may lower employee productivity. Additionally, if employees are consistently threatened with job loss, they might feel a lack of stability in their jobs.

COMMUNICATION: Constant communication theoretically maximizes productivity because employees know what is expected of them by management. If there are changes to a project, communication ensures that employees devote their time and resources to the correct task.

BUSINESS GOALS: Setting attainable goals for employees can potentially maximize work productivity. When a manager creates goals in increments, he will eventually establish a goal recognizable as representative of the maximum productivity his employees can sustain, which is then set as a standard for the business.

RECOGNITION: Employee recognition may also maximize productivity due to increased motivation in the workplace. Employees who are verbally thanked or rewarded for hard work typically maintain high levels of productivity. For example, if an employee consistently performs well for a business and receives a higher wage, promotion, or even small gestures of recognition, the employee is encouraged to maximize productivity. Additionally, other workers are motivated to increase work output to achieve similar results.

PROACTIVE EMPLOYEES: Micro-managing employees can decrease productivity. By offering comprehensive training and an efficient monitoring system in place, employees can learn to be more proactive in the execution of their duties. When management is not standing in the way of employees, then the employees are better able to do their jobs.

POSITIVE MANAGEMENT: In the workplace, a positive attitude breeds increased productivity. According to the American Management Association, a management team that maintains a positive approach and reinforces positive behavior will get positive results. Spend time emphasizing employee accomplishments by recognizing them in public. Employees will begin to associate a strong work ethic with being recognized for positive results. This will increase productivity.

ENCOURAGE COMMUNICATION: Organizations should Encourage open communication within the company to help increase productivity. Reward employees for vigilance in reporting potential problems. Rewards can be simple things, such as an extended lunch hour. Make sure employees and management have an open line of communication to help reduce errors and increase productivity. Communication between the managers of various departments is also critical in maintaining positive results.

In a productive workplace, employees are more concerned with getting results rather than talking about results. Communication is important for a productive workplace, but doing the job is what gets the results. Create performance metrics that employees need to achieve, and make the achievement of those metrics part of the employee performance review. Avoid drawn-out conversations about getting the job done, and insist on getting to work instead.

C. COMMUNICATION IN THE FINANCIAL SERVICES INDUSTRY

According to accountlearning.com, the financial services industry has the following institutions as, rendering various forms of services to the public:

- ✓ Hire purchase financier
- ✓ Leasing companies.
- ✓ Factoring
- ✓ Underwriters and merchant bankers
- ✓ Book builders –Mutual funds
- ✓ Credit cards

FEATURES OF FINANCIAL SERVICES

Financial services, according to accountlearning.com have their unique features that dictate the nature of communication to undertake internally and externally by organizations both in product development and product marketing. The features as identified by BBmantra.com are:

- ✓ Financial services are intangible
- ✓ Financial services are customer oriented
- ✓ The production and delivery of a service are simultaneous fractions thus are inseparable
- ✓ They are perishable in nature and cannot be stored
- ✓ They are dynamic in nature as a financial service varies with the changing requirements of the customer and the socio-economic environment.

- ✓ They are proactive in nature and help to visualize the expectations of the market
- ✓ They act as link between the investor and the borrower
- ✓ They aid in distribution of risks.

IMPORTANCE OF FINANCIAL SERVICES

The importance of financial services in an economy cannot be over emphasized. The financial intermediation process is the catalyst that economies need to oil their wheel of progress. According to accountlearning.com, the following are the importance of the financial services industry:

- ✓ Promoting investment
- ✓ Promoting savings
- ✓ Minimizing the risks
- ✓ Maximizing the Returns
- ✓ Ensures greater Yield
- ✓ Economic growth
- ✓ Economic development
- ✓ Benefits to Government

D. EMPIRICAL REVIEW

Cemex, a cement company in US, according to G. R. Jones and J. M. George (2003) focused on the use of Information Technology (IT) to improve efficiency, responsiveness to customers and innovation. The company automated its processes and even went out of its way to give computers to the employees with internet connection in their homes. With this development, the delivery time was drastically shortened and each truck driver makes more deliveries per day. The company beliefs the improved communication process using IT tools was responsible for the improved productivity of the workforce.

According to G. R. Jones and J. M. George (2003) another case was that of Intel, which introduced a people oriented IT in its organization. It was discovered that internal communication improved along with organizational performance. Intel had always emphasized efficiency and does so with its use of IT. Its IT systems enable employees to not only access data and information but also get in touch with people who may hold the key to solving a problem or taking advantage of an opportunity.

Rajhans (2012) opined in a study effective organizational communication: a key to employee motivation and performance that organizational communication plays a vital role in employee motivation and performance as real changes are taking place in modern organizations which confront the new reality of tighter staffing, increased workloads, longer hours and a greater emphasis on performance, risk-taking and flexibility.

Today's organizations are run by multi and cross functional teams which show little tolerance for unquestioned authority. To deal with this situation, the art of persuasion and the effort to find the correct emotional match with your audience is necessary.

This match means that it is not enough for communication to be a one-way ticket as cited in Rajhans (2012). They also recommended that there can still be more room for improvement and consequently better performance if

management embraces the following recommendations: More clarity of ideas before attempting to communicate; Better understanding of the physical and human environment when communicating; A thorough analysis of the purpose of communication; In planning communication, consultation should both be top down and bottom up, while all facts are rendered implicit and explicit; Consideration should be given to the content and tone of the messages; Whenever possible, the language or tone should not be only be edifying and elegant, but must be messages the receiver would find valuable; Communication messages that are precise and are of short run often possess long run importance; All stakeholders should be encouraged to be good listeners; Immediate actions must be accompanied and accomplished with communication; and Communication that would be effective require a follow up and effective feedback mechanism process.

Kukule (2012) in Internal communication crisis and its impact on organization's performance cited that the importance of symmetry in describing symmetric communication as a source and a recipient which cannot be separated but are equal participants of a communication process seeking (striving for) mutual understanding and proportional two-way effect. The research work, carried out under the auspices of the paper, points at the lack of symmetric approach in internal communication, which is marked by the research participants (not representing the dominant coalition) as an important cause of the problem and of crisis in the organization. He opined that lack of leadership, unclear managerial style and incomprehension of employees' need for information created a fundamental problem in the organization's internal communication.

VII. TEST OF HYPOTHESES

The two hypotheses postulated for this research were tested with various test statistics aided by computer applied Statistical Package for Social Sciences (SPSS: 20.00s version) of Microsoft environment. Specifically, hypotheses one and hypotheses two were tested using Pearson product moment correlation coefficient.

TEST OF HYPOTHESIS ONE

	Mean	Std. Deviation	N
communication	1.8261	1.16043	100
Productivity of the financial sector	1.9065	1.26713	100

Table 3: Descriptive Statistics

H₀: There are no significant ways communication affect employees' productivity

H₁: There is significant ways communication affect employees' productivity

	Mean	Std. Deviation	N
Communication	2.8253	1.27682	100
Employee's productivity	3.1613	1.37593	100

Source: SPSS version 20.00

Table 1: Descriptive Statistics

		Communication	Employee's productivity
Communication	Pearson Correlation	1	.716(**)
	Sig. (2-tailed)		.000
	N	100	100
Employee's productivity	Pearson Correlation	.716(**)	1
	Sig. (2-tailed)	.000	
	N	100	100

** Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS version 15.00

Table 2: Correlations

Table (1) shows the descriptive statistics of the Communication via, Employee's productivity with a mean response of 2.8253 and std. deviation of 1.27682 for communication and a mean response of 3.1613 and std. deviation of 1.37593 for Employee's productivity and number of respondents (65). By careful observation of standard deviation values, there is not much difference in terms of the standard deviation scores. This implies that there is about the same variability of data points between the dependent and independent variables.

Table (2) is the Pearson correlation coefficient for communication and Employee's productivity. The correlation coefficient shows 0.716. This value indicates that correlation is significant at 0.05 level (2tailed) and implies that there is a significant positive relationship between communication and Employee's productivity ($r = .716$). The computed correlations coefficient is greater than the table value of $r = .195$ with 383 degrees of freedom ($df = n-2$) at alpha level for a two-tailed test ($r = .716, p < .05$). However, since the computed $r = .716$, is greater than the table value of .195 we reject the null hypothesis and conclude that there is a significant relationship between communication and Employee's productivity ($r = .716, P < .05$).

TEST OF HYPOTHESIS TWO

H₀: There are no significant relationship on how communication enhance the productivity of the financial sector

H₁: There are significant relationships on how communication enhances the productivity of the financial sector.

		communication	Productivity of the financial sector
communication	Pearson Correlation	1	.955**
	Sig. (2-tailed)		.000
	N	100	100

Productivity of the financial sector	Pearson Correlation	.955**	1
	Sig. (2-tailed)	.000	
	N	100	100

** Correlation is significant at the 0.01 level (2-tailed)

Source: SPSS version 20.00

Table 4: Correlations

Table (3) shows the descriptive statistics of the communication via, productivity of the financial sector with a mean response of 1.8261 and std. deviation of 1.16043 for communication and a mean response of 1.9065 and std. deviation of 1.26713 for productivity of the financial sector and number of respondents (65). By careful observation of standard deviation values, there is not much difference in terms of the standard deviation scores. This implies that there is about the same variability of data points between the dependent and independent variables.

Table (4) is the Pearson correlation coefficient for human resource and productivity. The correlation coefficient shows 0.955. This value indicates that correlation is significant at 0.05 level (2tailed) and implies that there is a significant relationship between communication and productivity of the financial sector ($r = .955$). The computed correlations coefficient is greater than the table value of $r = .195$ with 383 degrees of freedom ($df = n-2$) at alpha level for a two-tailed test ($r = .955, p < .05$). However, since the computed $r = .955$, is greater than the table value of $.195$ we reject the null hypothesis and conclude that there is a significant relationship between communication and productivity of the financial sector in Nigeria ($r = .955, P < .05$).

VIII. CONCLUSION

This section further discusses the findings of the study. The outcome of this research "Enhancing Financial Services Sector Employees' Productivity using Communication as an Effective Tool" should assist organizations to be more strategic in their communication with their work force to improve their productivity. The outcome of the study should equally ginger managers to encourage communication flow in the organization seamlessly between supervisors and their subordinates.

The outcome also revealed that supervisors, whose communication style moved towards mentoring rather than ordering, made an open culture that resulted in higher productivity. The study also revealed that companies that listen to staff concerns and keep employees updated on the status of the business retained the best workers more than those with secretive culture.

On change management, the study revealed that Floor managers that develop communication techniques are much more likely to avoid employee resistance to change and can actively engage employees in making successful changes that help to improve productivity.

It was also discovered that poor communication between employers and front-line supervisors and top management led to significant waste of time and productivity. The study also found that breakdown in communication led to reduced

productivity and negative customer reactions and ultimately, loss of business opportunities.

IX. RECOMMENDATIONS

The following recommendations are based on the discoveries made in the process of the research work.

- ✓ Floor Supervisors should ensure robust communication architecture in the work place to create an atmosphere that is conducive for effective communication to improve productivity.
- ✓ Supervisors should adopt communication system that tends towards mentoring rather than ordering, to create an open culture that results in increased productivity.
- ✓ To retain the best hands, organizations should listen to staff and keep them up to date on the status of the business rather than being secretive about the performance of the organization.
- ✓ To encourage accountability, organizations must ensure that they have effective communication in place.
- ✓ Organization should deploy state of the art Information Technology tools in managing their internal and external communications to keep to deadlines and timely interaction with both workers and clients.
- ✓ Organizations should avoid as much as possible breakdown of communication to prevent low productivity and consequent negative customer reactions.

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