

## STRATEGIC EMPLOYEE RELATIONS AND ORGANIZATIONAL SURVIVAL OF MONEY DEPOSIT BANKS IN RIVERS STATE

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### ABSTRACT

*The study aimed at examining the relationship between strategic employee relations and organizational survival of money deposit banks in Rivers State. The objective of the study was to empirically determine how strategic employee relations, such as employee engagement and employee wellbeing relate with organizational survival of money deposit banks in Rivers State in terms of customer base and financial health. The study employed cross sectional explanatory survey research design. The population of the study comprised of twenty-four (24) money deposit banks operating in Rivers State (Source: Rivers State Corporate Affairs Commission, 2023). The sample size of this study consisted of the entire population of twenty-four (24) money deposit banks operating in Rivers State. Thus, the study was a census research. A total of ninety-six (96) copies of the questionnaire were distributed to the targeted respondents. In the end, the researcher was able to retrieve 82 copies of the questionnaire correctly filled (i.e 85% retrieval). The test of hypotheses was done using Spearman's Rank Order Correlation Coefficient via the Statistical Package for Social Sciences (SPSS) version 20.0. The Spearman's (rho) correlation was used to analyze the relationship between independent and dependent variables at  $P < 0.05$  (two-tailed test). Drawn from the analysis of data carried out, the study revealed that strategic employee relations, such as employee engagement and employee wellbeing, has a significant positive relationship with organizational survival of money deposit banks in Rivers State, especially in terms of customer base and financial health. The study concluded that engagement and wellbeing of employees are key contributors to the survival and competitiveness of business organizations. Among others, the study recommended that money deposit banks and other businesses alike should set up recognition programmes for their employees, as this will motivate them to work harder in their job roles and in turn boost the competitiveness, performance, and survival of the organizations.*

**Keywords: Strategic Employee Relations, Employee Engagement, Employee Wellbeing, Organizational Survival, Customer Base, and Financial Health.**

### Background to the Study

In every organization, employees have always stood as very phenomenal stakeholders, because of their diverse roles to the survival of the organization, among others. This implies that taking them for granted is proportional to taking the business for granted as well. In organizations such as money deposit banks, customers interface with employees on a daily basis, and how these customers get treated determines greatly how the business will survive through customer base and financial health, among other things. This is to say that strategic employee relations is key to keeping employees in good relationship with the organization, which can translate to improving the survival of the organization, especially a money deposit bank. This is in line with the assertion of Verlinden (2023) that many organizations fail because of their poor relationship with and lackadaisical treatment towards their workers.

From the perspective of Lee (2016), any organization's ability to thrive in a cutthroat and dynamic business climate rests on how well it can adjust to its surroundings and make the most of its

material and human resources. This stresses that the employees of an organization are veritable tools to the survival of every organization, making it pertinent for organizations such as money deposit banks to employ strategic employee relations. As defined by Vaughan (2022), strategic employee relations refers to the deliberate and planned management of relationships between an organization and its employees with the goal of creating a positive and productive work environment. It entails creating and putting into effect plans, guidelines, and procedures that support cooperation, equitable treatment, respectful treatment, and effective communication between the employer and employees. In order to accomplish corporate goals, raise employee engagement, and preserve a positive workplace culture, strategic employee relations places a major emphasis on developing connections between employers and employees. This study dimensionalizes it into employee engagement and employee wellbeing.

From earlier assertions and literatures cited, it appears that strategic employee relations can ensure the survival of money deposit banks, among other things. Organizational survival is the continuous ability of a firm to create wealth through its innovativeness, increase its market share and remain profitable despite all odds (Ugwuzor, 2017). According to Balestrero and Udo (2013), "A company must take a logical, research-based approach to developing a long-lasting business strategy that is tailored to the needs of today's consumers and positions it to outperform while having a positive impact on society, the environment, the community, and the bottom line." "In order to create a long-term business plan that meets the demands of modern customers and positions the firm to outperform while having a beneficial influence on society, the environment, the community, and the bottom line, a company must adopt a rational, research-based approach." The capacity of an organization to navigate the impact of both internal and external environmental influences is essential to its existence. The existence of every firm is impacted by external environmental influences, including but not limited to political, sociocultural, economic, and legal aspects. According to Gross (2015), organizational survival is regarded as an unwritten rule that supports all other organizational goals. Furthermore, according to Gross (2015), any organization whose main goal is not survival should reevaluate its goals. Observing an organization's continued existence is the most objective way to measure its survival, according to Sheppard (2017). In addition, the study measures organizational survival of money deposit banks using metrics such as customer base and financial health.

Though, the study suggests that there is a positive interaction between strategic employee relations (employee engagement and employee wellbeing) and organizational survival (customer base and financial health) of money deposit banks in Rivers State. However, this is still vague, even as there seems to be no empirical literature yet to support this claim (John, 2019; Adewale *et al.*, 2011; Temitayo *et al.*, 2021; Farah *et al.*, 2023). This study is strengthened on this literature gap.

### **Statement of Problem**

Based on meticulous observations and firsthand experiences, it appears that certain money deposit banks in Rivers State are struggling to survive. Many of them are not displaying strong signs of survival, particularly in terms of increasing customer base, financial health, and customer service delivery, among others, since they are unable to offer accurate and equitable services to their consumers. Consumers have to wait a lengthy period to be attended to; financial problems, such as cash that is not returned from point of sale (POS) transactions, malfunctioning ATM cards, bank apps, or USSD transfers, cash that is not received when making an online transfer, and so on, take days, weeks, or even years to resolve. These abnormalities have the potential to cause banks to lose clients, which would be detrimental to both their clientele and financial stability. Additionally, it may deter current and potential clients by making them avoid circumstances where they would otherwise have to often do online transfers and other financial operations. It is a sad scenario, but what is even more tragic is that some of these banks do not strategically engage and ensure the wellbeing of their employees. It appears that the problem of

inadequate strategic employee relations may pose a significant threat to Rivers State's money deposit bank industry's ability to survive, necessitating an empirical investigation to determine whether this is the case.

Another concern that spurred this study is the seeming lack of literature bothering on the relationship between strategic employee relations and organizational survival of money deposit banks in Rivers State. For instance, John (2019) investigated the effect of managing employee relations on organizational success of employees in First Bank of Nigeria Limited; Adewale *et al.* (2011) ascertained the relationship between succession planning and organizational survival (Empirical study on Nigerian private tertiary institutions). Also, Temitayo *et al.* (2021) investigated the relationship between employee relations and organizational efficiency in food industry in Nigeria; Lekata *et al.* (2015) investigated the relationship between customer relationship management and organizational competitiveness in banking sector in Jordan. Furthermore, Farah *et al.* (2023) ascertained the effect of employee engagement on organizational performance. All of these empirical literatures depict that the relationship between strategic employee relations and organizational survival of money deposit banks in Rivers State is yet to receive sufficient research attention. Here lies the knowledge gap that the researcher intends to fill.

### Conceptual Framework

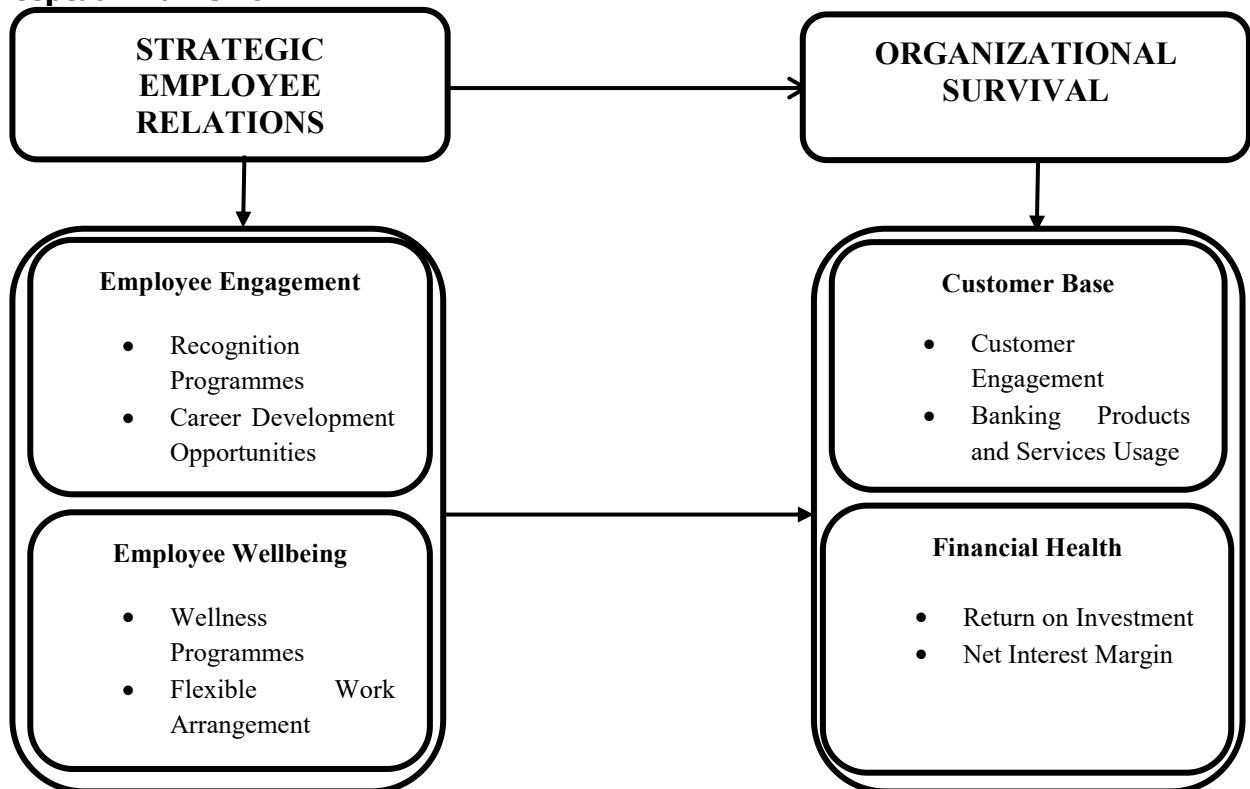


Fig. 1: Conceptual Framework Showing the Relationship between Strategic Employee Relations and Organizational Survival and their dimensions and measures.

Source: (Researcher, 2024; John, 2019; Adewale *et al.*, 2011; Temitayo *et al.*, 2021; Farah *et al.*, 2023)

### Aim and Objectives

The aim of the study was to examine the relationship between strategic employee relations and organizational survival of money deposit banks in Rivers State. The objectives of the study were to:

1. ascertain the relationship between employee engagement and customer base of money deposit banks in Rivers State.
2. investigate the relationship between employee engagement and financial health of money deposit banks in Rivers State.
3. examine the relationship between employee wellbeing and customer base of money deposit banks in Rivers State.
4. ascertain the relationship between employee wellbeing and financial health of money deposit banks in Rivers State.

### **Research Hypotheses**

From the above objectives, the research hypotheses below were composed:

- H<sub>01</sub>: There is no significant relationship between employee engagement and customer base of money deposit banks in Rivers State.
- H<sub>02</sub>: There is no significant relationship between employee engagement and financial health of money deposit banks in Rivers State.
- H<sub>03</sub>: There is no significant relationship between employee wellbeing and customer base of money deposit banks in Rivers State.
- H<sub>04</sub>: There is no significant relationship between employee wellbeing and financial health of money deposit banks in Rivers State.

### **Conceptual Review**

#### **Concept of Strategic Employee Relations**

The concept of strategic employee relations is rooted from employee relations. It becomes pertinent to unravel what is meant by employee relations before going into strategic employee relations. Employee relations refers to the relationship between or among an employer and its employees (Crail, 2022). Depending on the circumstance, the term might have both theoretical and practical implications. This expression might be used to describe a team that certain companies have set aside especially to maintain and improve employee relations. The expression might also refer to plans, tactics, and guidelines used to protect employees' rights and interests in certain situations. Employee relations are often managed by a company's human resources department, regardless of strategy.

Employee relations is largely focused with the establishment of good connections and interactions between employers and workers, however it also helps foster a sense of community inside a corporation. This might involve encouraging open channels of communication at work or taking care of employees' mental, physical, and emotional health. Building a positive working relationship between employers and workers is the ultimate goal of employee relations, since it increases employee retention, satisfaction, and productivity.

Strategic employee relations is the deliberate and planned management of an organization's interactions with its employees with the goal of creating a joyful and productive work environment (Voughan, 2022). It comprises developing and implementing policies, standards, and processes that promote collaboration, fairness, decency, and efficient communication between the employer and staff. The main objective of strategic employee relations is to establish strong bonds between employers and employees. It also seeks to achieve business objectives, raise employee engagement, and maintain a pleasant workplace culture.

Strategic employee relations techniques enable firms to foster a high-performing, inclusive, and supportive work environment where people can give their all, prosper, and propel the organization toward its objectives. This tactical strategy improves the organization's general health and sustainability in addition to benefiting specific personnel. Strategic employee relations is further expressed in this study in terms of employee engagement and employee wellbeing.

## Employee Engagement

Employee engagement is the emotional commitment and level of involvement that employees have towards their work, colleagues, and the organization as a whole (Guo & Hou, 2022). It goes beyond mere job satisfaction and reflects a deep connection that motivates employees to go above and beyond their basic responsibilities. Employee engagement is influenced by various factors such as workplace culture, organizational communication, managerial styles, trust, respect, and leadership (Stewart *et al.*, 2019). An engaged employee is aware of the business context and works with colleagues to improve performance within the job for the benefit of the organization (Hui *et al.*, 2020). Improving employee engagement positively affects an employee's job performance and organizational profitability.

Career development opportunities are an essential factor in fostering employee engagement (Aboramadan *et al.*, 2020). When employees feel supported and encouraged to develop their careers, they are more engaged and motivated in their roles. It enhances their sense of purpose and fulfillment, leading to increased loyalty and a stronger commitment to the organization's goals. Furthermore, career development equips employees with the necessary skills and knowledge to excel in their current roles and prepares them for future opportunities. As conceptualized in this study, recognition programmes and career development opportunities are the indicators of employee engagement.

**Recognition Programmes:** Recognition programs are initiatives implemented by organizations to acknowledge, appreciate, and reward employees for their contributions, achievements, and outstanding performance (Wong, 2023). These initiatives portray an organization's engagements on their employees, thereby showing how the organization is relating with her employees strategically. These programs are designed to boost employee morale, enhance job satisfaction, improve retention rates, and foster a positive work culture. Recognition programs come in various forms and can be tailored to suit the organization's values, goals, and budget.

**Career Development Opportunities:** Career development opportunities refer to the various avenues and resources that organizations provide to employees to help them advance in their careers, develop new skills, achieve their professional goals, and fulfill their potential within the organization (Jia-jun & Hua-ming, 2022). These opportunities are essential for employee growth, job satisfaction, and retention, as well as for meeting the evolving needs of the organization. By investing in career development opportunities, organizations can nurture a skilled, engaged, and empowered workforce that drives innovation, growth, and long-term success. These initiatives not only benefit individual employees in their professional journeys but also contribute to the overall strength and competitiveness of the organization.

## Employee Wellbeing

Employee wellbeing refers to the state of employees' mental and physical health, resulting from dynamics within and sometimes outside the workplace (Alexandra, 2020). These include their relationships with colleagues, use of tools and resources, larger business decisions that impact them and their work, and many other factors. In business terms, securing employee wellbeing can translate to better talent, more productivity, higher employee morale and improved customer relationship management.

When your company has a good reputation in the market as an employer who respects and supports work-life balance, you are more likely to attract skilled candidates and retain your existing employees for longer periods. Employee wellbeing boosts productivity and performance (Jare, 2018). When feeling well, employees display healthier behaviors and better decision-making. Employees feel more competent and valued when their needs are met at all levels, including physical, mental, and financial. Happy employees are your best brand ambassadors. If you treat

them well, that positive energy will pass on to your customers. Those employees will be motivated to understand how your products and services will best serve customer

Employee wellbeing refers to mental and emotional health, a positive attitude, and contentment concerning work (Harshitha & Arul, 2021). Employees who embody wellbeing hold a bright and optimistic perception of their work lives. Wellbeing is fundamental to mental stamina, emotional intelligence, and resilience in the workplace. Wellbeing is the bedrock of success, performance, productivity, engagement, and creativity. Fear, anxiety, depression, and debilitating stress can remove an individual's ability to think clearly, function effectively, and cope with daily tasks. Thus, employees must prioritize their wellbeing, enabling them to continue to manage their thoughts and emotions, achieve goals, and take risks. While it is the employee's responsibility to take care of their health, HR personnel can coordinate the external conditions for a positive and healthy employee experience through these practices such as balancing work with play, cultivating gratitude, evaluating and addressing the company's needs, implementing a wellness program and encouraging mindfulness (Jare, 2018). The wellbeing of employees can take diverse forms. But as conceptualized in this study, employee wellbeing is indicated using wellness programmes and flexible work arrangement.

**Wellness Programmes:** Wellness programs generally include any health promotion intervention, policy, or activity in the workplace designed to improve health outcomes of workers (Lee *et al.*, 2017), although we know little empirically about various programs or their associated outcomes (Csiernik, 2018). Common examples of wellness initiatives include educational endeavors such as newsletters or seminars, health coaching, health screenings, health-related fairs, on-site fitness facilities, and/or healthy food options in vending machines (Lee *et al.*, 2017). Often employers will offer incentives to encourage workers to participate; in fact, recent survey findings suggest that close to 73% of employers use some type of incentives to engage employees in health improvement programs (Miller, 2019). One of the greatest reasons for this difficulty comes from the general acceptance that employee wellness programs can produce attitudinal and behavioral benefits (Baicker *et al.*, 2010).

**Flexible Work Arrangement:** A flexible work arrangement is a work pattern in which employees can choose when they begin and end work-related activities. Typically, there is a set of core working hours that all employees must adhere to (Baltes *et al.*, 1999 in Waiganjo & Kihoro, 2016). This type of work arrangement permits the employee or management to physically be present in the organization's office or premises from 8am to 4pm in the case of some firms in Nigeria. Employees and managers may work flexibly from 8 a.m. to noon, 10 a.m. to 2 p.m., or 12 p.m. to 4 p.m. every day or twice weekly, depending on the employment contract. The worker is anticipated to manage and complete the task(s) delegated to him/her within this time frame. The goal of flexible work arrangements is to ensure that employees and managers can fulfill their social, economic, and/or religious obligations while still performing their jobs effectively for their employer(s) (Nwabali, 2018).

### **Concept of Organizational Survival**

The word "survival" has numerous connotations, both subjective and objective. The best way to determine an organization's survival is to just watch it continue to exist. This is concerning because of the nature of mergers and acquisitions (Delacroix & Glenn, 2013). The implied goals of organizational survival and growth require resources and effort to be pursued (Jones & Bartlet, 2008). Businesses that do not put life first should reconsider their approach (Gross, 2018). The goal of organizational survival serves as the foundation for all other goals (Gross, 2018). Focusing on this aim will help with the execution and attainment of other corporate objectives. Every group, according to Gross, has an unspoken code of conduct centered around the notion of survival. The structure of living organisms serves as the foundation for organizational life cycle theory

(Bernstein, 2015). Organizations are assessed based on their stages of growth and development rather than the years on when they were founded. The phases are inextricably linked, however it is essential to keep in mind that not all organizations display the traits of each stage as it progresses.

In order to meet the demands of modern consumers and position an organization to outperform while having a positive impact on society, the environment, the community, and the bottom line, organizational survival offers a logical, research-based approach to developing a long-lasting business strategy (Balestrero & Udo, 2013). According to Ugwuzor (2017), organizational survival is a company's ongoing capacity to generate revenue through innovation, grow its market share, and maintain profitability in the face of adversity. Businesses want to survive and thrive, and this is frequently the focus of many efforts. It is sufficient to mention that a company's capacity to prosper is seriously jeopardized when it encounters misfortune. This is especially true if the company uses coping mechanisms that are ill-suited for the situation at hand, as they will promote the survival of the fittest and the eradication of the unfit.

It makes reasonable that companies would want to prosper and carry on operating. This may be the cause of the numerous attempts to look into the variables affecting a company's chances of surviving. According to Pfeffer and Salancik (1978) in Ugwuzor (2017), a company's capacity to get and manage resources is essential to its ability to survive as an entity. According to these writers, an organization's ability to handle demands—particularly those of interest groups, which the organization depends on for support and resources—is what allows it to endure. For further discuss, organizational survival is measured in this study using customer base and financial health.

### **Customer Base**

One of the most important indicators of an organization's ability to survive is its customer base, which highlights the fact that every industry has a target market and that each business within that industry holds a share of that market (Kimberlee, 2018). According to Adamu (2019), a company's customer base is equivalent to the proportion of a market's overall sales that it generates over a given length of time. Operationally, the customer base of an organization is defined in terms of the number of account users who conduct business with the establishment. To determine a particular customer base, it is determined on a national level as well as more localized regional and local levels. The simplest method of determining a company's customer base is to take its total annual sales and split them by the total annual sales of the sector (Kimberlee, 2018). A company's customer base is regarded as a crucial sign of its market competitiveness, or how well it is performing in comparison to its rivals (Corina *et al.*, 2011). This metric aids managers in assessing both primary and selective demand in their market, along with changes in sales income. In other words, it allows them to assess trends in customers' choices among rivals in addition to the total customer base or decline. Sales growth that is driven by main demand (total customer base) is typically less expensive and more profitable than growth that is attained by stealing market share from rivals. Conversely, losses in customer base can indicate significant long-term problems that require strategic adaptations. Businesses with clientele below a certain threshold might not be able to survive. Similar to this, within a company's product line, customer base trends for specific goods are regarded as early warning signs of potential opportunities or issues in the future (Farris *et al.*, 2010). The study, in addition, expands customer base into customer engagement and banking products and services usage.

**Customer Engagement:** One of the indicators of customer base in a commercial bank is customer engagement. Customer engagement is the ongoing cultivation of a relationship between the company and consumer that goes far beyond the transaction (Miller, 2021). It is an intentional, consistent approach by a company that provides value at every customer interaction, thus increasing loyalty. Customer engagement is sometimes confused with customer satisfaction and experience, and there is some overlap, but each is distinct.

Increased sales are every company's big picture goal. But there are many other benefits to customer engagement that will position your brand for long-term success and improve your return on investment. Applying proven tools and best practices, your company can strategize and implement a customer engagement plan that: improves customer relationship, boosts loyalty and customer retention, uncovers up-sell opportunities, streamlines purchase cycles, and increases users.

**Banking Products and Services Usage:** Banking products and services usage refers to the extent to which customers utilize the various financial products and services offered by a bank to meet their financial needs (Ndubisi & Nwankwo, 2019). This is also an indicator of customer base, as it gives the bank a leading to how many active customers they have. It encompasses a wide range of offerings that banks provide to individuals, businesses, and organizations, allowing them to manage their money, access credit, invest, and conduct financial transactions. Understanding how customers use these products and services is crucial for banks to tailor their offerings, improve customer satisfaction, and drive profitability.

### **Financial Health**

The financial health of a business organization refers to the overall condition and stability of a business' financial position (Utah State University, 2015). It is assessed based on various financial indicators, ratios, and key performance metrics to determine the business' ability to operate soundly, manage risk, and meet its obligations. A financially healthy fast food company is one that is stable, well-capitalized, and capable of withstanding economic challenges (Utah State University, 2015). Some key aspects and indicators of the financial health of a business includes capital adequacy, asset quality, liquidity, profitability, net interest margin, stress testing, regulatory compliance, efficiency, deposit stability, risk management, etc. The assessment of a fast food company's financial health is a complex process that involves the analysis of multiple financial and operational metrics. Regulators, shareholders, and stakeholders closely monitor these indicators to ensure that Fast food companies remain financially sound and capable of fulfilling their roles in the financial system.

Financial health is the feeling of having financial security and financial freedom of choice, in the present and when considering the future (Garman & Forgue, 2018). Though financial experts have designed guidelines for each indicator of financial health, the situation differs with each individual. It is recommended that each individual develops his own financial plan to ensure that his life goals are achieved. Financial health comes about when your daily systems help you build resilience and pursue opportunities. We believe that financial health is the best indicator of a person's ability to thrive financially – from weathering shocks to achieving their goals. In addition, financial health is further expressed in this work in terms of return on investment and net interest margin.

**Return on Investment:** As defined by Herman and Carleton (2020), return on Investment (ROI) measures the gain or loss generated by an investment in relation to its initial cost. It allows the reader to gauge the efficiency and profitability of an investment and is often used to influence financial decisions, compare a company's profitability, and analyze investments. In another definition, Investopedia (2019) defined return on Investment (ROI) as a performance measure used to evaluate the efficiency of an investment or compare the efficiency of a number of different investments.

**Net Interest Margin:** Net Interest Margin (NIM) is defined by Hart (2018) as a profitability ratio that measures how well a company is making investment decisions by comparing the income, expenses, and debt of these investments. The NIM ratio measures the profit a company makes on its investing activities as a percentage of total investing assets. In other words, this ratio calculates how much money an investment firm or bank is making on its investing operations. This

is similar to the gross margin of a regular company. Banks and other financial institutions typically use this ratio to analyze their investment decisions and track the profitability of their lending operations. This way they can adjust their lending practices to maximize profitability.

### Theoretical Review

The study was cemented on Social Exchange Theory. George Casper Homans introduced the concept of social trade in 1958 (Olannye, 2014). According to social exchange theory, practically all relationships are built on the principle of "give and take," albeit their amounts may vary depending on how intense a relationship is. The social exchange hypothesis focuses on giving others something of greater value than what you have received, as well as obtaining something of greater worth than what you have given out (Ahiazu & Asuquo 2016). The following are the theory's primary presumptions:

- i. In a relationship, every individual has expectations from his/her partners. A relationship without expectations is meaningless;
- ii. Good relationships are mutually beneficial and not supposed to be one sided. An individual invests his time and energy in relationship only when he gets something out of corresponding or higher value from it (Olannye, 2014).

The social exchange theory's applicability to both the independent and dependent variables serves as the foundation for this work's theoretical justification. According to the notion, each party to a contract has specific expectations that must be met, and how well those expectations are met will decide or have an impact on the quality of the relationship. Employers anticipate that workers will demonstrate steadfast dedication to achieving objectives and targets by contributing meaningful work that, among other things, will improve the organization's survival. On the other hand, workers anticipate that their employer will create good relationships with them that will cause their engagement and wellbeing to flourish, among other things. According to this hypothesis, an employer's capacity to offer strategic employee relations will have an impact on the degree of customer base, financial health, competitiveness, etc., all of which are significantly influenced by the contributions of the employees.

### METHODOLOGY

The cross sectional explanatory survey research design was adopted for the study. The population of the study comprised of twenty-four (24) money deposit banks operating in Rivers State (Source: Rivers State Corporate Affairs Commission, 2023). The sample size of this study consisted of the entire population of twenty-four (24) money deposit banks operating in Rivers State. Thus, the study was a census research. In terms of respondents, four (4) top level managers (Marketing Manager, General Manager, ICT Manager, and Operations Manager) were selected from each of the money deposit banks to give a total of ninety-six (96) respondents. The list of the 24 money deposit banks is provided overleaf:

**Table 3.1: Study Population**

S/N	Money deposit banks and their Head Offices in Rivers State.
1.	Polaris Bank. Agip Junction /Ikwere Road, Port Harcourt.
2.	Stanbic IBTC No. 58 Olu Obasanjo Road, Port Harcourt
3.	Sterling Bank. No. 142 Woji Road, GRA 2, Port Harcourt
4.	United Bank for Africa No. 14B Azikiwe Road, Port Harcourt.
5.	Fidelity Bank. No. 22/24 Old Aba Road, Port Harcourt.
6.	Suntrust Bank. No. 16 Trans-Amadi, Nkpogu, Port Harcourt.
7.	Titan Trust Bank. No. 5 Olu Obansajo Road, Port Harcourt.
8.	Zenith Bank. No. 40 Aba Road, Port Harcourt.
9	Keystone Bank. No. 51. Aba Road Port Harcourt.

10. Access Bank. No. 329A Olu Obansanja, Port Harcourt
11. Eco Bank. No. 329A Olu Obansanja, Port Harcourt
12. First Bank. No. 22/24 Old Aba Road, Port Harcourt.
13. First City Monument Bank. No. 22/24 Old Aba Road, Port Harcourt.
14. Unity Bank No. 28A Aba Road, Port Harcourt
15. Union Bank Plot 468, Trans-Amadi , Port Harcourt.
16. Standard Chartered Bank. Plot 7 Trans-Amadi, Industrial Layout, Port Harcourt.
17. Jaiz Bank. No. 186 Aba Road, Port Harcourt.
18. Globus Bank. Plot 467 Trans-Amadi, Industrial Layout, Port Harcourt.
19. Wema Bank. No. 66 Olu Obansajo Way, Port Harcourt.
20. Guaranty Trust Bank. No. 22/24 Old Aba Road, Port Harcourt.
21. Heritage Bank. No. 22/23 Old Aba Road, Artillery, Port Harcourt.
22. CitiBank. No. 1 Trans- Amadi, Port Harcourt.
23. Signature Bank, 145 Aba Road, by Waterlines Junction, Port Harcourt
24. Premium Trust Bank, 473B Trans-Amadi Industrial Layout, Port-Harcourt, Rivers State

**Source:** Corporate Affairs Commission, Rivers State (2023)

The instrument for primary data was titled "Strategic Employee Relations and Organizational Survival Index (SEROSI). The questions was stated in the null hypothesis statement. The face and content validation of the instrument was done by the researcher's supervisor and two research experts in the Management Department of Ignatius Ajuru University of Education, Port Harcourt, Rivers State. The reliability of the instrument was carried out by Cronbach's alpha via SPSS (Statistical Package for the Social Sciences). The least Cronbach's alpha level obtained was 0.84 which indicated a highly reliable instruments.

A total of ninety-six (96) copies of the questionnaire were distributed to the targeted respondents. In the end, the researcher was able to retrieve 82 copies of the questionnaire correctly filled (i.e 85% retrieval). The test of hypotheses was done using Spearman's Rank Order Correlation Coefficient via the Statistical Package for Social Sciences (SPSS) version 20.0. The Spearman's (rho) correlation was used to analyze the relationship between independent and dependent variables at  $P < 0.05$  (two-tailed test).

## Results

### Employee Engagement and Organizational Survival

H<sub>01</sub>: There is no significant relationship between employee engagement and customer base of money deposit banks in Rivers State.

H<sub>02</sub>: There is no significant relationship between employee engagement and financial health of money deposit banks in Rivers State.

**Table 1: Correlations between Employee Engagement and Organizational Survival**

		Employee Engagement	Customer Base	Financial Health	
Spearman's rho	Employee Engagement	Correlation Coefficient	1.000	0.779**	0.857**
		Sig. (2-tailed)	.	.000	.000
		N	82	82	82
	Customer Base	Correlation Coefficient	0.779**	1.000	0.717**
		Sig. (2-tailed)	.000	.	.000
		N	82	82	82
	Financial Health	Correlation Coefficient	0.857**	. 0.717**	1.000
		Sig. (2-tailed)	.000	.000	.
		N	82	82	82

**Source: SPSS Output**

Column two of table 1 above shows r value of 0.779 at a significant level of 0.00 which is less than the chosen alpha level of 0.05 for the hypothesis relating employee engagement and customer base. Since the significant level is less than the alpha level of 0.05, the null hypothesis (Ho<sub>1</sub>) which states that there is no significant relationship between employee engagement and customer base of money deposit banks in Rivers State was rejected. This implies that there is a strong positive relationship between employee engagement and customer base of money deposit banks in Rivers State.

Column three of table 1 above shows r value of 0.857 at a significant level of 0.00 which is less than the chosen alpha level of 0.05 for the hypothesis relating employee engagement and financial health. Since the significant level is less than the alpha level of 0.05, the null hypothesis (Ho<sub>2</sub>) which states that there is no significant relationship between employee engagement and financial health of money deposit banks in Rivers State was rejected. This implies that there is a very strong positive relationship between employee engagement and financial health of money deposit banks in Rivers State.

**Employee Wellbeing and Organizational Survival**

H<sub>03</sub>: There is no significant relationship between employee wellbeing and customer base of money deposit banks in Rivers State.

H<sub>04</sub>: There is no significant relationship between employee wellbeing and financial health of money deposit banks in Rivers State.

**Table 2: Correlations between Employee Wellbeing and Organizational Survival**

			Employee Wellbeing	Customer Base	Financial Health
Spearman 's rho	Employee Wellbeing	Correlation	1.000	0.804**	0.881**
		Coefficient			
		Sig. (2-tailed)	.	.000	.000
		N	82	82	82
	Customer Base	Correlation	0.804**	1.000	0.717**
		Coefficient			
		Sig. (2-tailed)	.000	.	.000
		N	82	82	82
	Financial Health	Correlation	0.881**	. 0.717**	1.000
Coefficient					
Sig. (2-tailed)		.000	.000	.	
	N	82	82	82	

**Source: SPSS Output**

Column two of table 2 above shows r value of 0.804 at a significant level of 0.00 which is less than the chosen alpha level of 0.05 for the hypothesis relating employee wellbeing and customer base. Since the significant level is less than the alpha level of 0.05, the null hypothesis (Ho<sub>3</sub>) which states that there is no significant relationship between employee wellbeing and customer base of money deposit banks in Rivers State was rejected. This implies that there is a very strong positive relationship between employee wellbeing and customer base of money deposit banks in Rivers State.

Column three of table 2 above shows r value of 0.881 at a significant level of 0.00 which is less than the chosen alpha level of 0.05 for the hypothesis relating employee wellbeing and financial

health. Since the significant level is less than the alpha level of 0.05, the null hypothesis ( $H_{04}$ ) which states that there is no significant relationship between employee wellbeing and financial health of money deposit banks in Rivers State was rejected. This implies that there is a very strong positive relationship between employee wellbeing and financial health of money deposit banks in Rivers State.

## **Discussion of Findings**

### **Employee Engagement and Organizational Survival of Money Deposit Banks**

The findings of hypotheses one and two revealed that there is a significant positive relationship between employee engagement and organizational survival of money deposit banks in Rivers State in terms of customer base and financial health. This finding corroborates with the revelation of Lekata *et al.* (2015) that setting up recognition programmes, career development programmes, and settling conflicts amicably amongst employees, help to ensure their continuous teamwork, thereby promoting the performance and competitiveness of the organization. Engaged employees are passionate about their jobs, enthusiastic about contributing to the organization's success, and willing to go the extra mile. In money deposit banks, where customer service, operational efficiency, and financial performance are key, engaged employees can make a significant difference, especially in terms of improved customer satisfaction and customer base, enhanced operational efficiency, improved financial health, etc. (Waiganjo & Kihoro, 2016).

According to Farah *et al.* (2023), "Engaged employees are more likely to deliver exceptional customer service, build strong relationships with clients, and ensure positive customer experiences." Satisfied customers are more likely to remain loyal to the bank, leading to increased deposits, referrals, and overall business growth. As pertaining enhanced operational efficiency, engaged employees are motivated to perform at their best, leading to higher productivity, fewer errors, and smoother operations within the bank. This efficiency translates into cost savings, improved processes, and better utilization of resources. This aids not just the promotion of the organization's survival, but its competitiveness as well. In addition as adding to the survival of money deposit banks, Temitayo *et al.* (2021) averred that engaged employees are more likely to contribute innovative ideas, suggestions for process improvements, and creative solutions to challenges. This culture of innovation helps money deposit banks stay competitive, adapt to changing market demands, and introduce new products or services.

Like past

researchers, who emphasize that the style may be used when the potential dysfunctional effect of confronting the other party outweighs the benefits of the resolution of conflict, University Managements should use avoidance when resolving conflicts. This may be used to deal with some trivial or minor issues or a cooling off period is needed before a complex problem can be effectively dealt with. This style is inappropriate when the issues ar

### **Employee Wellbeing and Organizational Survival of Money Deposit Banks**

The findings of hypotheses three and four showed that the relationship between employee wellbeing and organizational survival of money deposit banks in Rivers State in terms of customer base and financial health. In line with this finding, Harshitha and Arul (2021) found that the wellbeing of employees keeps them in the right mind to give their best to the organization, hence adding to the resilience and survival of the organization. Employee well-being encompasses various factors such as physical health, mental health, job satisfaction, work-life balance, and overall quality of life (Alexandra, 2020). In the context of money deposit banks, where human capital is a key asset, the well-being of employees can have a significant impact on organizational performance, productivity, customer satisfaction, and ultimately, the survival of the bank.

The wellbeing of employees can bring about their engagement and productivity. Employees who are physically and mentally healthy, satisfied with their jobs, and have a good work-life balance

are likely to be more engaged and productive, according to Jare (2018). This increased productivity can lead to improved customer service, operational efficiency, and financial performance. In another way, engaged and satisfied employees are more likely to deliver excellent customer service, resulting in higher customer satisfaction and loyalty. Satisfied customers are more likely to continue banking with the institution, increasing revenue and market share.

Well-being initiatives can contribute to a positive organizational culture where employees are attentive to risk factors, compliance requirements, and ethical standards (Harshitha & Arul, 2021). This reduces the likelihood of errors, fraud, and regulatory violations that can negatively impact the bank's reputation and survival. Also, money deposit banks that prioritize employee well-being are likely to have a positive reputation as employers of choice. This can attract top talent, enhance the bank's brand image, and contribute to long-term sustainability.

## **CONCLUSIONS**

The study has empirically revealed that strategic employee relations, such as employee engagement and employee wellbeing, has a significant positive relationship with organizational survival of money deposit banks in Rivers State, especially in terms of customer base and financial health. The relationship between strategic employee relations and the organizational survival of money deposit banks in Rivers State, Nigeria, is a critical factor that significantly impacts the success, stability, and longevity of these financial institutions. Through strategic employee relations practices, banks can cultivate a positive work environment, foster strong employer-employee relationships, and enhance overall organizational performance. This, in turn, contributes to the bank's ability to adapt to market changes, withstand competition, and meet the evolving needs of customers and stakeholders. This also leads to improved customer satisfaction, operational efficiency, financial performance, and ultimately, the long-term survival and success of money deposit banks in Rivers State, Nigeria. Therefore, the study concludes that the engagement and wellbeing of employees are key contributors to the survival and competitiveness of business organizations.

## **RECOMMENDATIONS**

Based on the findings, the following recommendations were made:

1. Management of Money deposit banks and other businesses alike should set up recognition programmes for their employees, as this will motivate them to work harder in their job roles and in turn boost the competitiveness, performance, and survival of the organizations.
2. Management of Financial organizations and others alike should provide opportunities for professional development, training, and career advancement to empower employees and enhance their skills, hence promoting their survival via improved customer base and financial health, among others.
3. Management of Money deposit banks and as well as other organizations should adopt housing programmes to help motivate and make their staffs feel appreciated and also enhance their ability to render topnotch customer services, thereby increasing customer base and financial strength.
4. Management of money deposit should be allow employees to have some level of flexible work arrangement to help them balance their official and non-official life, thereby motivating them to contribute immensely to the organizations performance and survival.

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