ORGANIZATIONAL DOWNSIZING AND SURVIVORS' PERFORMANCE: A STUDY OF FIRST BANK PLC.

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ABSTRACT

Purpose-This research delves to investigate the association between organizational downscaling and survivor performance in the banking industry in Nigeria. This research draws on equity theory (Adams, 1963) and Herzberg's two-factor theory (Herzberg, Mausner & Snyderman, 1959). Methodology-The survey research design was adopted in conjunction with the non-probabilistic technique. 159 structured questionnaires were distributed and 132 (83%) were found usable for the analysis. The responses is measured in Likert type scales. Findings-Three hypotheses were tested, one divulges no relationship between technological advancement and survivor performance while career advancement opportunities and economic costs both have a relationship with survivor performance. Conclusion-The study thus recommends that managers involved in downsizing should display a high level of truthfulness, uprightness, candidness to ideas, and maintain a notch of unbiassed to both the survivors and those that are disengaged. The organization should likewise be transparent throughout the decision-making processes to everybody during the downscaling period.

Keywords: Career advancement, Downsizing, Economic cost, Organization, Survivor, Technological advancement.

JEL Classification: M53, M55, G59, O33

1. INTRODUCTION

For survival, a realisation of organizational goals, cost-effectiveness, and be relevant in today's business environment, there is a need to endlessly adjust and change to novel organizations that are supple and regularly making waves in terms of innovation. This explains why organizational downsizing is one of the best policies to embrace, address, and ensure fair employment practices (Carmen, & Alfonso, 2017; Ndlovu & Parumasur, 2005). Downsizing according to Agwu, Carter, Murray (2014) is an intentional reduction in the size of a firm staff which is otherwise labeled rightsizing, reshuffle, reform, and rationalization to fortify competitiveness. Organizations worldwide have used downsizing as an instrument to prone down their workforce for better and advance worker keenness, viability, organizational efficacy, and work competence. According to Chinzer and Currie (2014), rationalizing includes pruning of workforces in the organization that can be done through any of the following retrenchments, disengagement, or casualization of the workforce.

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In order words, trimming is a protective tactic or mechanism used by an organization in cutting costs or increase the organization's dynamism and usefulness. But the apparent results may not be realized in all organizations that make effort to reduce their staff strength and it has an effect on all and sundry in the organization, irrespective of positions they are holding and experiences own by employees (Sikayena, Amoah, & Ankomah, 2016). Due to this, employees could be suspicious about the future direction of the organization and their role in it. Similarly, employees are often sceptical about change, as new work roles assigned may cause them anxiety and previous interpersonal relationships may be lost; however, organizations regard downsizing as a positive measure.

The exercise of downsizing over the past two decades is on the increase and caused both internal and external problems. The internal problems consist of conflict amongst organizational mechanisms and strategic restructuring of organizations, whilst the external problems comprise economic changes, high-tech developments, and competition to mention few of them (Gandoh, & Hansson, 2011; Ndlovu & Parumasur, 2005). Since the 1990s till date, substantial organizations have limited the scope of their businesses and reorganized essential competencies, targeting greater litheness and earnings, e.g. merger and acquisition of Banks towards the Bank re-capitalization introduced by the former two governors of Central Bank of Nigeria Professor Charles Soludo and Mallam Sanusi Lamido Sanusi (Carmen, & Alfonso, 2017; Agwu, Carter, & Murray, 2014).

Meanwhile, downsizing entails the reduction of the organization's labor force, personnel managers must consider and study closely what will become the hope and behavior of survivor performance before adopting such a strategy in organizations. This is important as organizational downsizing places many responsibilities on surviving employees. The trend in organizations restructuring and downsizing will eventually impact the survival of organizations, terminated employees, government, and society at large. This is everybody's problem that is a common trend in the Nigerian banking system from 2000 up to date and the most recent one was Access and Diamond Bank merger and acquisition which led to layoffs of the workforce. That is why the attitude of the survivors determines the future accomplishment of the organization (Carmen, & Alfonso, 2017).

Globally, the economic crisis has led many organizations to layoff to cut costs and upsurge productivity. Also, the dynamism in the business environment shows that managers often modify strategies to remain relevant in the business arena. According to Chipunza and Samuel (2011), downsizing is a major issue in human resource management as organization utilizes scarce resources and ensures that they have the right number of personnel, for the right number of jobs at the right time to maximize their output. However, current scholarships on organizational downscaling reveal possibly the most persistent option to survive the vastly changing business condition (Ngirande, Terera, & Mutodi, 2014).

Similarly, with the business downturn, capacity utilization challenges, poor performing employees in some instance's stiff competition, and the need to cut operations and labor cost, downsizing is an inevitable strategy for organizations to embrace (Carmen, & Alfonso, 2017). Notably, downsizing has become more prevalent in Nigeria due to the fall in the global price of crude oil and the economic recession that the country fell into in the year 2009 and 2016 which made several firms to layoff many employees as business growth declined. Past studies (e.g. Carmen, & Alfonso, 2017; Sikayena, Amoah, & Ankomah, 2016; Agwu, Carter, & Murray, 2014; Waraich, Bhardwaj, & Yadav, 2011) was on the effects of laying off on people leaving the organization while very little has been done on how layoff affects those who remain behind (survivors) and their work performance. Although the survivors of layoff remain devoted, enabling working environment, commensurate rewards to satisfy their needs, and opportunity to advance on the job. However, research has shown that survivors of downsizing observe a reduction in their association, commitment, and sometimes performance in the organization and management efforts maintain the desired level of loyalty and performance of subsisted teams and redeem organizational image may suffer a setback (Rehman & Naeem, 2012). It is against this backdrop that this study attempt to investigate the affiliation between organizational downsizings on survivors' performance in the banking sector using First Bank of Nigeria Plc, Lagos State Branch, as a point of reference. The explicit purposes of this study are:

(i) To explore the relationship between technological advancement and survivor performance.

(ii) To examine whether there is a relationship between economic cost and survivor performance.

(iii) To investigate the relationship between career advancement opportunities and survivor performance.

2. LITERATURE REVIEW

2.1 Organizational Downsizing

Banking service is being carried out by people to the advantage of customers and shareholder’s gain. Naturally, the rendering of services is not 100% effective; consequently, the opportunity for efficiency is there all the time (Ahmed & Sharma, 2016). Unfortunately, the financial institutions in developing economies are deficiently organized comparatively with developed economies such as the USA, UK, France, and lots more. Hence, it is of necessity that Nigerian financial subdivision should be reoriented, restructured and revitalize their operational processes to meet up the global trends to withstand the competition of the depressed economy. With the 2004 restructuring and reformation of the sector in Nigeria which usher’s inefficiency, buying and taking over amidst banks, it is obvious that downsizing is an option in the sector, thus, the exercise is termed workers layoff so that there will be cost reduction coupled with efficiency (Inyang & Williams, 2019).

Since the 1990s to date, several establishments have reduced their operations and restructured operational strength to give room for high litheness and profitability (Carmen, & Alfonso, 2017). Also, the tenseness in global competition is of the essence for firms either public or organized private sectors (OPS) in disengaging their labor force for sustainability and viable returns (Mansour, Nasser, & Mohamed, 2017). Universally, in the past three decades, there had been tremendous changes in work design and employment issues as there is keen competition amidst employers. Subsequently, embracing rationalization as a strategic means internationally, scholars are interested in it to extend the frontier of knowledge. However, to have a grasp of the phenomena, it is imperative to know workers' perceptions about it. Though some of the crucial indices of these trends include surges in non-standard engagement, sinewy creation, contract out, sales of public services and innovative careers facilitated through hi-tech (Aurangzeb, & Shah, 2015; Saad & Elshaer, 2017).

Downsizing as a strategy has unpleasant impacts on survivor performance and organization's performance as a whole because it involves a reduction in the organization's workforce in which human resource management officers should seriously consider before implementing as a plan (Tsai, & Yen, 2008). Reducing staff strength in recent times is commonly applied as a policy by big firms these days. It is propagated as a result of technological advancement that has replaced human efforts. Mansour et al (2017) opine that layoff does not occur without the executives not think about since the attitude of the survivors is a pointer to the near future of the firm.

Meanwhile, laying off came to limelight as a way of decreasing number of staffs, though, it is more prevalent now, its horizon is broadened and it is now a slogan among management teams as a method that will endear the firm to the business environment (Gandoh & Hansson, 2011). The essence of this layoff is to minimize cost and the chief aim is to transform the enterprise, its procedures, philosophy and in this sense, reductions in personnel are intended to achieve cost-effectiveness, while the broader term strives for a transformation aimed at changing the design of the organization, as well as its processes, culture, and ideals.

Scholars have proposed various meanings to downscaling at different fora. However, all definitions demonstrate the simple fact that downsizing practices are broadly implemented by firms in both private and public sectors as the most formal restructuring effective strategy which helps them realize higher profits, higher share prices, and maintain their competitive advantage. Tsai and Yen (2008) support the idea that reducing staff strength is a means to deal with executive hitches and be more eco-friendly. Chinzer and Currie, (2014) explained the word downsizing as previously premeditated upon to cut jobs and positions within organizations. Magan and Cespedes (2012) suggested that activities of staff trimming were orchestrated by the highest officeholders cut jobs, minimize cost, hitch-free operations business reengineering to improve consistency internally.

According to Jeffrey (2011), staff reduction is a resolute and decisive decrease of workers in an organization's often referred to as either intended or unintentional departure of employees from work. In affirmation of the above, Inyang and Williams (2019) established downscaling of staff is an all-embracing layoff, whereby a larger part of employees was exterminated and management deals with fewer people and work are more competently done without compromising the standard. Sikayena, et al, (2016) submitted that downsizing does not mean a complete loss of jobs, it may involve retraining and re-deployment, or where non-replacement of staff that is leaving. As reiterated above, there are various definitions of downsizing signifying similar characteristics like shrinking of staff and personnel size within some organizations aiming at refining their organizational outcome.

More importantly, the emotional well-being of survivor employees of firm rationalization cum reformation remains a major task in the workplace because it contributes substantially to the organizational achievement (Virick, Lilly & Casper, 2007). For instance, subsisted workers are subjected to various situations such as negative effects, different job assignments, a variation of vocational paths, changes in the squad, and leading to abridged employees' job efforts, work act, job fulfilment, and firm's obligation (Tsai & Yen, 2008). Laying off does not involve workers' remover only but includes removal of additional roles, high ranking officers, or components within the industry.

In the opinion of Virick, et al., (2007) layoff has become unavoidable choices in a worldwide aggressive economy with the rebranding of goods and services, cost of labor to withstand competition in a turbulent commercial setting, acquiring modern knowhows, and comprehending having edge over other firms. Consequently, neither organizational accept nor refusal of returns remained influences for downscaling. Hence, establishments should endeavor to meet environmental conditions vis-a-vis subcontracting, momentary labor force engagement, buying and taking over, corporate procedure reengineering (Tsai & Yen, 2008).

2.2 Survivors Performance in Organization

Globally, staff retrenchment should be well-thought-out and viewed as a top priority. Many countries have put in place strategies, guidelines and protocols to limit layoff and noticeably, firms worldwide either privately or publicly owned, are administered by-laws but the bone of contention is adherence to the legalities involved in the selection and workers' rationalization and how the stayers are faring in agreement to the aims and objectives of a layoff (Ahmed & Sharma, 2016). Anaf, Newmorn, Baum, Zersch and Jolley, (2012) poised those who were la-di-da in personnel downscaling, many times are unable to adjust when having a lot of dependents and this eventually leads to searching for alternatives to meet their needs and often than not, this means may not be lawful.

Universally, laying off is pinned down as a means to basic and essential adjustment to happenings in commercial settings. This explains why organizations that incorporated and are applying workforce reduction strategies such as downsizing must think of staff either retrenched or not. A Worker that scaled through discharge is referred to as "Survivors". Sometimes, disengaged personnel put up abnormal attitudes post-layoff such as tension, demoralization attached to the treatment melted to them during the layoff exercise by the management or the owner of the business. Nevertheless, magnitude and form of attitude put up are a function of factors that silhouette or form stayers' retorts (Sikayena, Amoah, & Ankomah, (2016). While achievement or collapse of the trimming of staff is associated with the stayer's acceptance and adjusting to the situation, managers can disregard implications of employee's retrenchment on remaining workforces which can have long-run effects on the organizational outcome (Ngirande, & Nel, 2012).

Gandoh and Hansson (2011) indicated that characters of stayers are undesirably la-di-da by reducing the number of personnel's and automatically led to strain, work overload, low self-esteem, disloyalty, a vote of no confidence in the executives, abuse of emotional agreement and despair. More so, all these adverse reactions can be avoided if the organization management team clearly explains and inform workers reasons behind layoff. And when workers have no confidence in communications among themselves and the administration, such adverse rejoinders, the administrators may involve themselves in a speedy reorganization of their business firm (Magan & Cespedes, 2012).

In the submission of Waraich, Bhardwaj, and Yadav (2011) stayers react and display undesirable feelings in line with the legality of rationalization of the workforce either there is prior information, clear intent, and organization standard such as superiority, impartiality in executing their actions, and the practice was honestly conducted. Once retainers observed shortcomings in the execution of aforementioned matters, demoralization, poor working performance, non-commitment, and no string to administrators will be the order of the day (Sheaffer, Carmeli, Steiner-Revivo, & Zionit, 2009).

Similarly, Sikayena et al., (2016) emphasized retainers will react in diverse conducts to layoff since several features distinguished the kinds of firm's stayers. The categories involve positive, damaging, energetic, and inactive stayers. The classification is in two dimensions; retainers may respond submissively or enthusiastically, and either in a damaging or useful way (Williams, Etuk, & Inyang, 2016). Many times, retainers display dynamic retorts to downscaling when informed, empowered, and contented with the introduction of high tech will then react inactively (Munoz-Bullon, & Sanchez-Bueno, 2010).

2.2.1 Constructive versus Damaging Survivors

Deena (2019) submitted that positive retainers may have the mind that reduction in the workforce creates no injury nor causes job insecurity and this is the reason they volunteered to assist administrators in executing it. They exhibit positive and hopeful responses to layoffs that cause no harm to them but unhelpful stayers hoped rationalization will put pressure on their jobs, and consequently not ready to back the executives or give in to reasons of embarking on discharges. Chipunza and Berry (2010) viewed workers concerned show doubtful and worried moods as regards rationalizing that harmfully affects them.

2.2.2 Active versus Passive Stayers

In a related development, energetic stayers are ready to face the real circumstances as well as deal with the problem. These categories of workforce held the view adjusting to downsizing and other work re-engineering put forward by the management and optimistic that the future is brighter for the organization. Whereas inert stayers overlooked the problem and depending on the executives for solutions because of fears allayed as if the potentiality of handling discharges is not available and reaction becomes awful and polite (Asuman & Ayse, 2016).

2.3 Theoretical Framework and Hypotheses

Philosophy is a verified elucidation of normal creation that integrates rules, propositions, and pieces of evidence. Also, it is a set of ideas used to account for a situation or explain a course of action. This paper will be anchored on equity theory by Adams (1965), two-factor theory by Fredrick Herzberg 1959.

2.3.1 Equity Theory

Equity theory is one of the foremost motivational concepts in the literature on downscaling stayers which has stimulated adequate study. Scholars (e.g. Brockner, Green-berg, Brockner, Bortz, Davy & Carter, 1986; Brockner, DeWitt, Grover, & Reed, 1990; Brockner, Grover, Reed & DeWitt, 1992) conducted studies on the effects of downsizing on survivors, linked equity theory to layoff and the outcomes indicate there exists a relationship with this research. Adam's (1965) equity theory proposes that individuals see unfairness, they look for fairness in diverse ways, either by the behavioral or attitudinal transformation. Comparatively, workers desire remuneration that commensurate with their contributions.

Greenberg (1984) posited workers can adjust attitudinally or perceptually dealings with others' contributions. On other hand, the imperativeness of equity theory on this study is predominantly on the premise if the organization implements downsizing strategy based on fairness and reasonableness, and also the survivors were forced to perform or work beyond their abilities. More importantly, fairness is advantageous, since the emotional state of guiltiness beside addition with rage will desirably tilt workers' justice discernment, and afterward affects their work outcome. Brockner et al. (1986) agreed that remainders of the experimentation where workers were haphazardly disengaged appear to boost output and stayers of retrenchment where they have the mind that their co-worker's disengagement was a function of the virtues of the stayer's effort without a corresponding surge in the output.

2.3.2 Technological Advancement and Survivor Performance

With the global recession, countless establishments have taken steps to adopt several approaches to be extra capable and not to get entangled with fiscal losses (Rasaq, Ayub, Arzu & Aslam, 2013). Each time that any firm implements invention means setting for rivalry. Nevertheless, the rivalry is a function of high tech and product excellence. Businesses ought to absorb modern know-how constantly to have an edge over others (Bullon & Bueno, 2010). The study done by Ahmad and Shaheen (2011) exposes that a firm's outcome is quantifiable via workers turnover and staff dedication. Approaches like retrenchment, downscaling are noticeable worldwide and it is common with highly industrialized nations. Given this, pruning of staff is one of the eminent executives' tactics since the 1980s to this period (Landry, 2004). The growth of restructuring is inconsonant with the mounting burden from ferocious rivalry within the market place but some producers relied on the transferability of high tech. However, players in the market place can have access to know-how, hence, have competence edge by smooth incorporation of technological learning (Lanjouw, 2004). Consequently, the essence of technological learning is for the elimination of terrible outcomes of downscaling that led to the advancement of business performance and proficiency.

H1: There is no significant relationship between technological advancement and survivor performance.

2.3.3 Career Advancement Opportunities and Survivor Performance

Professional growth is a lifetime method of handling knowledge, job, training, relaxation, and changes so that chosen forthcoming life is guaranteed (Gyansah & Guantai, 2018). Also, career progress involves managing an individual's advancement and improvement professionally. In a simple term progression is an incessant procedure of work life. It is apt to understand that the gains of career development are not meant for the worker alone, employers of labor inclusive but when the issues of downsizing or job restructure set in, then employees' performance will drop thereby discouraging workers job progression (Armstrong, 2012; Kakul & Gachunga, 2016).

In other words, pruning down undeniably decreases chances of career progression (Jeffrey, 2011). Ndlovu and Parumasur (2005) confirmed that rationalization occasioned uncertainty of stayers being able to realize individual aspirations in the company. Gyansah and Guantai (2018) assumed that the core reasons for displeasure amongst staff are the elevation gap. In order words, employees' survivor pattern emanates from the old emotional convention, employees especially supervisors having an assurance of job security and ranked vocational progression as a reward of being faithful and dedicated to the firm's objectives. Carmen and Alfonso (2017) discovered that stayers disheartened, doubtful and absence of assurance after forfeiting old-style professions. This is revealed owing to renovation, and promotional opportunities are diminishing.

H2: There is no significant relationship between career advancement opportunities and survivor performance.

2.3.4 Economic cost and Survivor Performance

No doubt economic cost plays a significant role in organizational downsizing in the sense that it gives directions to the management of organization when and what time to take a strategic step such as downsizing and keep the organization going without leading to the bankruptcy as in the case of the bank and other financial institution (Inyang & Williams, 2019).

H3: There is no significant relationship between economic cost and survivor performance.

2.4 EMPIRICAL REVIEW

Chipunza and Samuel (2011) write on the impact of laying off organizational tactics on stayer talents in a frugally unstable atmosphere. The research explored the effect of communication, target, and stayers backing on stayer value apparatuses (character, pledge, and inspiration) during layoff in certain industrial organizations in an atmosphere that is thriftily unbalanced with 150 survivor's participants. Also, the study makes use of multivariate multiple regression analysis, and the outcomes revealed communication alone substantially stimulates retainers' attitude, whereas message and target backing are having a positive association with stayer enthusiasm and obligation.

Asuman and Ayse (2016) field research on the effects of firms trimming and layoffs on organizational commitment and surveyed how organizational layoff la-di-da stayers' obligation to the firm. The researchers conducted the study focusing on 5 organizations within the industrial sector in Kayseri (Turkey) where laying off is taking place. 163 workers participated as respondents and the result was analyzed using SPSS 15.0. Findings indicate workers' constructive insights about firms laying off augmented organizational commitment, including affective, continuance, and normative commitment.

Mansour, Nasser, and Mohamed (2017) conducted their research on laying off as an executed policy on survivor's inspiration and focus on the theoretical perspective. The aim of the study is a narration of how layoff inspires the enthusiasm of stayers from theoretical perspectives. However, the study shows interested workers that are dedicated contribute immensely to the firm's financial base. Finally, the study concluded that laying off firms is to hunt for a mode of fostering potentials among stayers.

Chipunza and Berry (2010), research on the association among stayer qualities-attitudes, obligation, and enthusiasm after lay off. The study scrutinized the bond between stayer traits (character, obligation, and inspiration) in designated industrial establishments after laying off. For a perfect grasp of the association between stayer traits after the layoff, 150 retainers that faced laying off partook in the study. The findings displayed stayers enjoy enthusiasm with reasonable character cum inspiration. Also, there exists a substantial association between stayer's inspiration and obligation and it is recommended provisions should be made for enhanced stayers' value after the layoff.

Meanwhile, Aronu, et al, (2013) looked at the danger of endurance of commercial banks in Nigeria using Survival Analysis. The research revealed that survival investigation includes modelling of the period to event data; where catastrophe is considered an "event" in the existing investigation fiction. The survival analysis can be used for the socio-economic study to explore compounded issues such as joblessness, engagement, price increases, supply and demand for bank credits, product life cycle, manufacturer and customer, etc. The study used secondary data gotten from financial statements, Nigeria Deposit Insurance Corporation (NDIC), and Central Bank of Nigeria (CBN) periodicals. The outcome of the study shows 25(67%) commercial banks met the 25 billion Naira capitalization in the year 2005 till 2011.

Similarly, Ahmed and Sharma (2016) also concentrate their study on commercial banks in Nigeria by looking at reasons and costs in labor law and workers' layoffs. The study which is qualitative in nature surveys the labor laws, banks, and labor rapport and disclosed that Nigerian Labor and Employment Laws are anchored on Labor Act of 2004, Trade Union Amended Act, 2005, Employees' Compensation Act, 2010, and Factories Act, 2004. Others are the Pensions Act, 2004; and Trade Disputes Act, 2004. The study classifies reasons and encounters of workers laying off that embrace poor management practice, deceitful events, staff underperformance, and financial downturn.

The study further revealed the trials are misrepresentations of personnel procedures, social; physical and mental impacts of downsizing and hitches working with affected workers in that order. The study submits there is a synergy between labor unions, workers, and owners in commercial banks in Nigeria, and downsizing and laying off affects the staff, relations negatively.

Inyang and Williams (2019) engaged a mixed-method technique to gauge scopes of laying off and downsizing approach and conditions employed by bank owners in deciding who to layoff and degree of justice perceived by the stayers. Organizational justice theory underpins this study using four banks - two each from the old generation bank and new generation commercial banks in the southwest, Nigeria. 256 stayers were randomly selected for the study, while questionnaires coupled with in-depth interviews (IDIs) were the mode of data gathering.

The findings revealed the new generation banks - Access and Eco banks and even UBA Plc. adopted diehard tactic, that led to laying off of employees indiscriminately without prior information. Finally, it is noted that banks' executives dealt with their staffs unethically throughout the laying off exercise and suggested top cadre executives should be fair when embarking on layoff and stayers treated well too.

Ngirande, Terera, and Mutodi (2014) work on the topic 'influence of layoff on stayer's job fulfilment and organizational commitment in designated wooden construction in Estate, South Africa. The aims were to identify the effect of layoff on worker stayer's job fulfilment and determine if a rapport happens between worker job satisfaction and organizational commitment. 123 questionnaires were administered to respondents selected randomly. The data were analysed using SPSS software version 20.0 and presented descriptive statistics cum Pearson Product Moment correlations were also adopted. Findings from the study specified that stayers were contented and dedicated to the organization after the laying off exercise. It was further shown that there is an association existing between worker job fulfilment and organizational commitment amid stayers of layoff exercise in the organization focused on in the study. Meanwhile, this study focusses on the Banking segment of Nigeria's economy by using First bank Nigeria as a point of reference in Alimosho local government area of Lagos State.

3. Methodology

A descriptive survey research design was adopted for this study focusing on the banking segment and First Bank Plc as a point of reference. However, the populations of study are 264 respondents made up of all permanent staff of the bank in 11 branches located in Alimosho Local Government area of Lagos State, Nigeria. A purposive sampling technique (non-probabilistic sampling technique) was engaged and a sample size of 159 out of 264 staff of First Bank Plc in Alimosho Local Government of Lagos State was chosen with the aid of Krejcie and Morgan (1970) sample determination table. The research instruments used for this study are 14 items questionnaire for the independent variable (organizational downsizing) and 8 items questionnaire for the dependent variable (survivors' performance) which was self-developed to solicit information from the respondents. The questionnaire was formulated along four Likert point scale from Strongly Agree (4) to Strongly Disagree (1). Content validity was adopted to ensure the validity of the instrument for the study while Cronbach's alpha coefficient of 0.77 was shown for the reliability of Organization Downsizing and that of Survivor Performance) was 0.81 using the test-re-test method. Out of 159 questionnaires administered, 132(83%) were retrieved and found usable for analysis of this study. The study used descriptive and inferential statistics to test the hypotheses.

4. RESULTS

4.1 Descriptive Statistics

Table 1: Descriptive Statistics of Respondents Demographic Information

VARIABLES	FREQUENCY	PERCENTAGE (%)
SEX		
MALE	62	45.5
Female	74	54.4
Total	136	100%
AGE		
20 – 29 yrs	65	47.7
30 – 39 yrs	28	20.5
40 – 49 yrs	24	17.6
50 yrs above	19	14
Total	136	100%
WORK EXPERIENCE		
1-5yrs	60	44.1
6-10yrs	28	20.5
11-15yrs	26	19.1
16 above	22	16.1
Total	136	100%
QUALIFICATION		
OND/NCE	66	48.5
B.SC/HND	31	22.7
M.SC/MBA	19	14
PROFESSIONAL	20	14.7
Total	136	100
STAFF POSITION		
SENIOR STAFF	98	72
JUNIOR STAFF	38	28
Total	136	100%

Source: field survey, January 2020

The table reveals that 45.5% of the respondents were males, while 54.4% are females. This indicates that First Bank is dominated by women due to the nature of their work especially those in the marketing department by dealing with investor especially the businessmen and that will bring their money to lodge in the bank and also because the management usually gives those in the marketing department target by bringing more customer to invest in their bank with attractive interest rate when borrowing the bank. The age differences show 47.7% fall between 20-29 years, 20.5% are in the age bracket of 30-39years, while 17.6% fall between 40-49 and 50years above recorded 14% respectively. As regards their working experience, 44.1% have between 1 to 5years working experience, (this indicates that the bank embraced downsizing strategies) 20.5% between 6years to 10years working experience, while between 11yeras to 15years working experience accounted for 19.1% and 16years and above working experience is 16.1%.

Concerning educational qualifications, respondents with OND/NCE holders fall into a majority which is 48.5%, this indicates that First Bank engages the service of lower academic qualification. Respondents with B.SC or HND qualification are 22.7%, while those who have attained postgraduate qualification (M.SC/MBA) are 14% and those with professional qualifications were 14.7%. The above findings show that the organization under study has a good respondent's spread that has relevant characteristics and work-related experience that will help the study. Meanwhile, junior staffs are 72% and senior staff accounted for 28%.

4.2 Test of Hypotheses

H_1: Relationship Between Technological Advancement and Survivors Performance.

Table 2: Correlation between Technological Advancement and Survivor Performance

Correlations

		TECH_ADVANCE	SURVIVOR_PERFOR
TECH_ADVANCE	Pearson Correlation	1	.155*
	Sig. (2-tailed)		.020
	N	136	136
SURVIVOR_PERFOR	Pearson Correlation	.155*	1
	Sig. (2-tailed)	.020	
	N	136	136

*. Correlation is significant at the 0.05 level (2-tailed).

From table 2, the coefficients of technological advancement and survivor performance are .155** with a significance value of .020 ($p<0.05$). Since the P. Value (.020) is less than 0.05, the null hypothesis is accepted and concludes that there is no correlation between technological advancement and survivor performance in First Bank Nigeria Plc Alimosho local government area of Lagos State. The correlation is significant at = .05 as calculated value is .020. Therefore, this means that there is no significant relationship between technological advancement and survivor performance of the workforce due to the level of preparedness by the workers before joining the First bank, having been aware by the employees' information technology (ICT) drives the banking work in today's business competitive environment.

H_2: Relationship between Career Advancement Opportunity and Survivor Performance.

Table 3: Correlation between Career Advancement Opportunity and Survivors Performance

Correlations

		CAREER_ADV	SURVIVOR_PERMANCE
CAREER_COST	Pearson Correlation	1	.161**
	Sig. (2-tailed)		.004
	N	222	136
SURVIVOR _PERFOR	Pearson Correlation	.161**	1
	Sig. (2-tailed)	.004	
	N	136	136

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

From table 3, the coefficients of career advancement and survivor performance normative commitment are .161**with significance value of 0.004($p<0.05$). Since the P. Value (.004) is less than 0.05, the null hypothesis is rejected and concludes that there is correlation between career advancement and survivor performance of First Bank Nestle Alimosho local government area of Lagos State. This by implication suggests that there is a correlation between career advancement opportunities and survivor Performance in the organization under study

H_3: Relationship between Economic Cost and Survivors Performance.

Table 4: Correlation between Economic Cost and Survivors Performance.

Correlations

		ECON_COST	SURVIVOR_PERFOR
ECONOMIC_COST	Pearson Correlation	1	.232**
	Sig. (2-tailed)		.000
	N	136	136
SURVIVOR_PERFOR	Pearson Correlation	.232**	1
	Sig. (2-tailed)	.000	
	N	136	136

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

From table 4, the coefficients of economic cost and survivor performance is .232** with significance value of 0.000($p<0.05$). Since the P. Value (0.000) is less than 0.05, the null hypothesis is rejected and concludes that there is correlation between economic cost and survivor performance in First Bank Nigeria Plc Alimosho, local government area of Lagos State. This means that as economic cost will influence survivor performance of the workforce will be affected. The correlation is significant at = 0.05 as calculated value is .0.000. This therefore means that there is significant relationship between economic cost and survivor performance.

5. Discussion

This study examined downsizing and stayer performance focusing on the banking sector, specifically First Bank Plc, Nigeria in Alimosho local government area of Lagos State.

Hypothesis one which states that there is no significant relationship between technological advancement and survivor performance was rejected at 0.05 significance level. The result suggests that there is no correlation between technological advancement and survivor performance because as the management of First Bank embraced technological advancement the employees had prepared themselves for the task ahead before joining the bank, so the introduction of new technology does not have anything to do with the survivors' performance in the organization under the study. However, it does not guarantee survivor job security because the management of the bank may decide to lay-off some of the remaining survivors in the name of technological advancement. Given the explanation survivor performance may improve because the remaining workers will like to keep their job and show more commitment to their job by considering the rate of unemployment in the country at the moment. The study was supported by Jeffrey (2011), Aronu, et al., (2013) and Rehman and Naeem (2012) that relationship exists between technological advancement and survivor performance and that level of technology advancement will determine survivor performance either negatively or positive especially when the issue of job security come into play either at management decision meeting or workers meeting.

Hypothesis two which states that there is no significant relationship between career advancement opportunity and survivor performance. The study concludes that there is a correlation between career advancement opportunities and survivor performance among First Bank staffs. It is important to note that as an organization adopts downsizing the career progression of the survivor must not be frustrated or suffer, to get better and good performance from them. Also, the organization will benefit more if the career progressing is implemented while the management takes the responsibility in payment for employees to acquire more education and pick the staff on fair play and equity (theory). The study was supported by the work of Ndlovu and Parumasur (2005) due to transformation, many chances of being promoted have increased thereby encourage survivor performance.

Hypothesis three which states that there is no significant relationship between economic cost and survivor's performance was disallowed because the P-value was less than the 5% level of significance. The study concludes that there is a correlation between economic cost and survivor performance among First Bank staffs. The finding shows that survivor performance will be based on the economic cost, which implies that the First Bank must consider the economic capability of the bank when introducing downsizing by considering it cost implication on the organization and survivor performance. Therefore, the study finds support in Herzberg two factor theories which emphasized career path as what motivates or drives an average worker which is basic economic needs such as foods and shelter must first be considered by the organization. Also, the study was in collaboration with the work of Ahmed et al, (2016), Inyang, and Williams (2019) that economic implications must be considered by the management that wants to layoff as well as employees that want to disengage.

6. Conclusion and Recommendations

The study explores the relationship between organizational downsizing and survivor performance using variables such as technological improvement, career development opportunities, economic cost, organizational downsizing, and survivor outcomes.

A layoff is designed by the establishment to reduce the workforce to be more efficient and effective because productive firms serve as a road map for unindustrialized countries. Downsizing is putting to an end workers pact of service, that crops up from issues like reorganization, lay-off, production cut, mergers, high tech, business take-over, recession, and others. From the extant literature, reasons inducing termination specifies several changes in and out of the establishment. Adaptation of high tech in commercial banks boost excellence and competence within the workplace, firms capitalize on new technologies to attain vantage position in the prevailing market. A lot of obstacles confronts banks upon the introduction of innovative know-how and scaling through the obstacles ultimately boost the performance of the fewer workers who are not affected in the layoff exercise.

The study established the relationship between downsizing and survivors' performance in the financial sector, using First Bank of Nigeria, in Alimosho local government area of Lagos State as a study. The analysis of data shows a robust and optimistic significant connection between the two variables. In conclusion, downsizing as a course needs an excessive deal of change management and has been engaged as a tool by decision-makers in organizations and governmental bodies around the world. It was used strategically to twist the firms' structure and well-organized. Also, as a strategic managerial tool, downsizing has transformed thousands of organizations especially in the Nigerian banking sector and governmental agencies. Because of this, it is important for organizations especially the banking sector embrace it and implement it properly on an equity basis without bias to encourage survivors to perform beyond expectation by remaining loyal to the organization.

7. Suggestion for Further Studies

The findings described in this study are restricted to downsizing cum survivors' performance in the financial sector particularly at the First Bank of Nigeria branch in Alimosho Local Government area of Lagos State, in the South-West, Nigeria. This study can be replicated in the manufacturing sector, public sector of Nigeria economy, or another sector in the organized private sector (OPS) which will give room for a better comprehension of the concept and association that exists among the variables investigated. In addition to this, further research can be done in another bank in order to have a better understanding of the variables in the study.

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