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Impact of Teamwork Practices on Sustainable Organizational Performance in Money Deposit Banks in Osun State, Nigeria

Kolade Akinpelu Ayobami

Department of Business Administration Osun State University, Okuku, Osun State.
koladeakinpelu371@gmail.com

Ilupeju Olubunmi Esther

Department of Marketing. The Federal Polytechnic. Ede Osun State
ojomobunmi8@gmail.com

Olaleye Olalekan Olumide.

Department of Business Administration and Management. Osun State College of
Technology, Esa – Oke, Osun State. mide.olalekan@gmail.com

Alabi Olutoyin Olanike.

Department of Banking and Finance. Osun State College of Technology, Esa – Oke,
Osun State. rhodalabi1234@gmail.com

^aORCID: <https://orcid.org/0009-0006-2488-5036>

Corresponding Author: kolade Akinpelu Ayobami

Abstract

This study investigates the impact of teamwork practices on sustainable organizational performance in old generation money deposit banks in Osogbo, Osun State, Nigeria. The focus is on First Bank Plc, WEMA Bank, and Union Bank, involving a population of 69 permanent staff. A sample size of 59 participants was determined using Taro Yamane's formula, with a 95% confidence level and a 5% margin of error. Data were collected through structured questionnaires, divided into demographic information and Likert scale-rated questions on teamwork practices and organizational performance sustainability. Linear regression analysis examined relationships between corporate approach, employee relations, and organizational performance indicators such as goal attainment and working environment. Key findings revealed a moderate positive correlation ($R = 0.731$) between corporate approach and goal attainment, explaining 53.4% of the variance. The working environment's impact on employee relations exhibited a moderate correlation ($R = 0.578$), explaining 33.4% of the variance. The study concludes that teamwork practices significantly influence organizational

performance. It recommends establishing a clear vision and goals, efficient communication channels, and continuous training and development programs to enhance teamwork and performance in financial institutions. By fostering positive workplace cultures and tailored motivational strategies, organizations can improve employee satisfaction, collaboration, and job satisfaction, ultimately driving sustainable organizational performance.

Keywords: Teamwork practices, organizational, performance, money, deposit banks, leadership style.

Introduction

Human resources have long been crucial for the effective and productive utilization of available capacities and resources. In today's world, with limited resources, increasing populations, and growing human needs, decision-makers in economics, politics, and organizational management prioritize efficiency and performance management (Khan & Al-Mashikhi, 2017). Performance management involves continuous feedback and communication between supervisors and employees to achieve organizational goals, ensuring effective employee performance. Organizational performance improves when individuals work intelligently both individually and collectively (Khan et al., 2017). Managers seek innovative ways within performance management systems (PMS) to motivate employees and evaluate their performance. Effective teamwork is essential, fostering collaboration and coordination to achieve superior results. In banking, teamwork enhances productivity, customer service, and overall performance, with cohesive teams sharing knowledge, making informed decisions, and adapting to challenges swiftly. Numerous studies have explored the importance of teamwork, but none have specifically examined Money Deposit Banks in Osogbo, Osun State, Nigeria. DeChurch, Mesmer-Magnus, and Doty (2021) emphasize managing relationship and task conflicts to enhance productivity. Nigerian banks face challenges such as lack of trust (Akindele & Oyebisi, 2016), insufficient team-building (Akinola & Akinbode, 2015), and cultural diversity issues (Nwachukwu & Ibebuike, 2017). Specific banking sector issues include communication barriers, lack of collaborative culture (Sule, 2016), and ineffective leadership (Anichebe et al., 2018). Enhancing teamwork requires regular training (Ogba & Tanure, 2013), cultural sensitivity (Omolewa et al., 2019), and team-building activities (Igwe & Akinwumi, 2017).

This research aims to analyze these factors and propose strategies to improve teamwork and productivity in Osogbo's Money Deposit Banks. The study investigates the relationship between teamwork approaches and organizational performance in Money Deposit Banks in Osogbo, Osun State, Nigeria. The research questions include how the

corporate approach affects goal attainment, the impact of leadership styles on performance, the effects of employee relations on the work environment, and the influence of motivational approaches on organizational effectiveness. The study hypothesizes that the corporate approach has no significant relationship with goal attainment and employee relations have no significant effects on the work environment. Through rigorous data analysis and evaluation, this research aims to shed light on the relationship between teamwork practices and organizational performance within Osogbo's banking sector.

Literature Review

Concepts of Teamwork

Effective teamwork is essential for organizational success, supported by theoretical frameworks and empirical studies. Dr. Meredith Belbin's "team roles" concept highlights the need for diverse roles within teams, suggesting that well-balanced teams with specific roles like coordinators and creative thinkers achieve higher performance (Belbin, 1981). Dr. Bruce Tuckman's model describes the stages of team development from forming to performing, stressing the natural progression to optimal performance (Tuckman, 1965). Dr. Amy C. Edmondson's research on "psychological safety" emphasizes creating environments where team members can express ideas without fear of retribution (Edmondson, 2012). Research also underscores the benefits of diversity in enhancing team performance, the importance of constructive conflict resolution, and the need for effective communication, role clarity, and recognition (Jackson, Ruderman, & Eyring, 2006; Buckingham & Goodall, 2019).

Organizational Performance

Organizational performance, as defined by Chukwuma (2022), involves employees meeting output standards and targets efficiently. Factors like age, marital status, ethnicity, and attitudes towards job aids impact productivity (Sari, Ribhan, & Erlina, 2021). Employee commitment, job satisfaction, group cohesiveness, and competency are crucial to performance (Rahman et al., 2022). A conducive workplace environment reduces absenteeism and enhances performance (Chukwuma, 2022). Effective management practices, including continuous training, employee involvement in decision-making, and a supportive work environment, are vital for organizational success (Swai & Tieng'o, 2022).

Teamwork and Organizational Performance

Teamwork significantly enhances organizational efficiency and effectiveness (Petkova et al., 2021; Zhang et al., 2020). Cohesion within teams fosters a sense of belonging and pride, improving performance (Kotlyar & Krasman, 2022; Meslec et al., 2020). Effective

communication and trust among team members are critical for coordination and goal achievement (Aziz & Zakaria, 2019; Ha, 2020). Positive team dynamics and trust contribute to job satisfaction and productivity, while conflict resolution is essential to maintaining collaboration (Schartel Dunn et al., 2021; Giedraitis & Stašys, 2019). Leadership and recognition, both monetary and non-monetary, motivate employees and improve performance (Shemshurenko et al., 2016; Zhao et al., 2020). Thus, effective teamwork, supported by communication, trust, and appropriate incentives, is integral to achieving organizational goals and maintaining employee satisfaction and productivity.

Theoretical Review

The theoretical framework for this study draws from various psychological theories to explore the impact of teamwork practices on organizational performance. Kolb's Equity Theory highlights the importance of incentives such as pay and recognition in motivating employees by ensuring fairness in the workplace. Vroom's Expectancy Theory reinforces the role of incentives in motivating employees by emphasizing the link between effort, performance, and outcomes. Herzberg's Two-Factor Theory distinguishes between motivators and hygiene factors, suggesting that intrinsic job characteristics drive satisfaction while hygiene factors prevent dissatisfaction. Maslow's Hierarchy of Needs Theory elucidates the hierarchy of human needs, with self-actualization influencing employee motivation and behavior. Finally, Deci and Ryan's Self-Determination Theory emphasizes intrinsic motivation through autonomy, competence, and relatedness, which are crucial for effective teamwork. These theories collectively provide a comprehensive framework for understanding the dynamics of teamwork and its implications for organizational performance, guiding the study in exploring factors that contribute to successful team collaboration and the achievement of shared goals.

Empirical Review

In contemporary organizations, aligning employee training with corporate goals is critical, yet challenges arise when employees resist training perceived as irrelevant to their advancement (Irete, Daniel, & Gbervbie, 2017). Strategic alignment through frameworks like the Balanced Scorecard and Total Quality Management (TQM) is crucial in the banking industry, balancing financial metrics with customer satisfaction and internal processes (Kaplan & Norton; TumaKavi Development Association). Leadership styles, such as transformational and democratic, significantly influence organizational performance (Tamimi & Sopiah, 2021; Jaroliya & Gyanchandani, 2021), while the work environment, with factors like proper ventilation and space, impacts employee efficiency and satisfaction (Kangethe et al., 2022; Emmanuel, 2021). Effective teamwork, emphasized in contexts like agile software development, fosters innovation and decision-making (Strode, Dingsøyr, & Lindsjorn, 2022; Kelemba, Chepkilot, & Zakayo, 2017),

necessitating continuous capacity building and communication for a collaborative work culture.

Methodology

This study utilizes a descriptive research design to investigate the impact of teamwork practices on the sustainability of organizational performance within old generation money deposit banks in Osogbo, Osun State. The population consists of permanent staff from First Bank Plc, WEMA Bank, and Union Bank, totalling 69 employees. A sample size of 59 participants was determined using Taro Yamane's formula, ensuring a 95% confidence level with a 5% margin of error. Data collection involved a structured questionnaire divided into two sections: demographic information and questions on teamwork practices and organizational performance sustainability, rated on a Likert scale. Linear regression analysis is employed to examine the relationships between independent variables (corporate approach, leadership style, employee relations, and motivation approach) and dependent variables (goal attainment, organizational performance, working environment, and effectiveness).

Presentation and Discussion of Results

The demographic data for this study revealed a predominantly male representation, with 65.5% of respondents being male and 34.5% female. Age distribution showed that the majority of respondents were aged 40-49, comprising 39.7% of the sample, followed by those aged 20-29 (37.9%) and 30-39 (22.4%). Marital status analysis indicated a higher number of married respondents (56.9%) compared to single respondents (43.1%). In terms of religion, 69% identified as Christian and 31% as Muslim. Educational background analysis showed that the workforce was highly educated, with 87.9% holding MSc/PhD qualifications. Regarding working experience, the majority (41.4%) had less than 5 years of experience, followed by 5-9 years (31%), 10-14 years (20.7%), and 15-19 years (6.9%). These insights provide a comprehensive understanding of the respondent profile in Money Deposit Banks in Osogbo Osun State, ensuring diverse perspectives within the banking sector.

Test of Hypotheses

H₀₁: The corporate approach has no significant relationship with good attainment in the organization

Table 1:	Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.731a	.534	.489	1.002

a. Predictors: (Constant), Organization attainment

The multiple regression analysis in table 1 revealed a moderately strong positive correlation ($R = .731$) between corporate approach and goal attainment. The coefficient of determination ($R^2 = 53.4\%$) indicates that over half of the variance in goal attainment is explained by corporate approach variations. The adjusted R^2 remains substantial at .489, highlighting the model's robust explanatory power, and the standard error of the estimate (1.002) suggests reasonable accuracy in predicting goal attainment based on the corporate approach.

Table 2: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	59.843	5	11.969	11.917	.000 ^b
Residual	52.226	52	1.004		
Total	112.069	57			

- a. Dependent Variable: Corporate Approach
- b. Predictor: (Constant), Organizational goal attainment

From table 2, the ANOVA value (F) is 11.969 (df = 5; $p > 0.05$), which is not significant at 0.05 level. This shows that there is no significant relationship between corporate approach and organizational goal attainment. The null hypothesis 1 is thus accepted, meaning that even though there exists direct or indirect relationship between the dependent and independent variable, the relationship is not significant.

Table 3: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std Error	Beta		
Constant	5.937	1.601		3.708	.001
OGA 1	-1.119	.273	-.463	-4.097	.000
OGA 2	-.407	.216	-.229	-1.883	.065
OGA 3	.131	.320	.051	.408	.685
OGA 4	.519	.152	.334	3.420	.001
OGA 5	.402	.191	.209	2.111	.040

The regression coefficients reveal the impact of organizational goal attainment (OGA1 to

- a. Dependent Variable Corporate Approach

The regression coefficients reveal the impact of organizational goal attainment (OGA1 to OGA5) on "Corporate Approach." The intercept is 5.937, indicating the baseline value when all predictors are zero. OGA1 significantly decreases "Corporate Approach" ($B = -1.119$, $p < .001$), while OGA4 ($B = 0.519$, $p = .001$) and OGA5 ($B = 0.402$, $p = .040$) increase it. OGA2 shows a marginal negative effect ($B = -0.407$, $p = .065$), whereas OGA3 ($B = 0.131$, $p = .685$) has no significant impact. Standardized coefficients (Beta) rank OGA1 as the most influential (-0.462), followed by OGA4 (0.334) and OGA5 (0.209). Overall, the model clarifies how organizational goal attainment variables contribute variably to the corporate approach.

H₀₂: The working environment has no positive significance effect on employee relation

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.578 ^a	.334	.270	.512

The model summary shows a moderate positive correlation ($R = 0.578$) between the variables, with 33.4% of the variance in the dependent variable explained by the independent variables ($R^2 = 0.334$). The adjusted R^2 of 0.270 confirms the model's robustness, and the standard error of 0.512 indicates reasonable prediction accuracy. These metrics highlight the model's strength and reliability in explaining the variable relationships.

Table 5: ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	6.817	5	1.363	5.207	.001 ^b
Residual	13.614	52	.262		
Total	20.431	57			

a. Dependent Variable: Working Environment

b. Predictors: (Constant), Employee Relation

The ANOVA table 5 reveals that the regression model significantly predicts the "Working Environment" ($F = 5.207$, $p = .001$). The model's predictors, particularly "Employee Relation," account for a significant portion of the total variance, with a regression sum of squares of 6.817 and a residual sum of squares of 13.614. This indicates that the independent variables significantly contribute to explaining the variability in the working environment.

Table 6: Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.249	.234		18.152	.000
ER1	.127	.104	.286	1.226	.226
ER2	-.235	.106	-.569	-2.223	.031
ER3	.437	.109	.717	4.026	.000
ER4	.057	.092	.125	.617	.540
ER5	-.322	.089	-.616	-3.630	.001

a. Dependent Variable: Working Environment

Table 6 displays coefficients from the regression analysis, indicating the relationship between Employee Relation factors (ER1 to ER5) and the Working Environment. ER3 shows the highest coefficient (0.437), positively impacting the working environment, while ER2 and ER5 exhibit negative coefficients (-0.235 and -0.322), suggesting adverse effects. Significance levels reveal ER3's strong influence ($p = .000$), with ER2 and ER5 also significant ($p = .031$ and $p = .001$, respectively), albeit negatively. ER1 and ER4 lack statistical significance. These results emphasize the importance of targeted interventions to improve negative aspects of employee relations and reinforce positive practices for a supportive working environment.

Conclusion and Recommendation

This study delves into the unique dynamics of teamwork practices within Money Deposit Banks in Osogbo, Osun State, and their profound impact on organizational performance. It advocates for a balanced corporate approach that fosters innovation, ethical considerations, and employee involvement in goal-setting, aligning financial pursuits with broader societal and organizational objectives while cautioning against potential negative consequences. Additionally, the study underscores the crucial link between working environments and employee relations, emphasizing the need for nurturing positive workplace cultures to foster employee satisfaction and engagement.

Therefore, this study suggests the following recommendations:

1. Financial institutions should establish a clear and compelling vision for the bank's future and set specific, measurable, achievable, relevant, and time-bound (SMART) goals. Communicating these goals to all employees ensures that everyone understands their role in achieving the bank's objectives.
2. Additionally, it is crucial to establish clear and efficient communication channels within the bank. Regularly sharing updates, information, and feedback through meetings, emails, and digital platforms will keep everyone well-informed and engaged.
3. Furthermore, investing in continuous training and development programs for employees is essential. Providing opportunities for skill enhancement, cross-training, and career growth ensures that employees are well-trained and better equipped to work effectively as a team and deliver exceptional customer service.

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