

Welfare Services and Employee Performance in Selected Deposit Money Banks in Enugu State, Nigeria

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Abstract

This study investigated the impact of welfare services on employee performance in selected Deposit Money Banks in Enugu State. The main objective was to examine how healthcare benefits, financial welfare services, and work-life balance initiatives influence employees' productivity, satisfaction, and overall performance. A descriptive survey research design was adopted. The study population comprised 207 employees from United Bank for Africa (UBA) Plc, Union Bank of Nigeria (UBN) Plc, and Access Bank Plc. Using Taro Yamane's formula, a sample size of 136 was determined. Out of the distributed questionnaires, 114 were duly completed and returned, yielding a valid response rate of 83.8%. Primary data was collected through structured, self-administered questionnaires, while data analysis was conducted using both descriptive statistics (frequency and percentage tables) and inferential statistics, particularly regression analysis. The findings revealed significant positive relationships between welfare services and employee performance. Specifically, healthcare benefits accounted for 42% of the variance in performance ($B = 0.45, p = 0.000$), financial welfare services explained 36% ($B = 0.35, p = 0.001$), and work-life balance initiatives accounted for 32% ($B = 0.30, p = 0.002$). These results indicate that welfare services considerably enhance employee motivation, job satisfaction, and productivity. The study concluded that comprehensive welfare programmes significantly boost employee performance in the banking sector. It was recommended that Deposit Money Banks improve healthcare coverage, enhance financial welfare offerings and promote flexible work policies. Regular evaluations of welfare services and increased awareness among employees are also suggested to maximize the benefits of these interventions.

Keywords: Welfare, Services, Employee Performance, Deposit Money Banks

Introduction

Welfare services are integral to enhancing employee well-being, job satisfaction, and overall organizational performance. These services encompass a range of benefits and policies aimed at supporting employees' health, financial stability, and work-life balance. In the banking sector, welfare services play a critical role in attracting and retaining talented employees, as well as enhancing productivity. A number of studies have highlighted the importance of welfare services in shaping employee attitudes and behaviors, which ultimately affect their performance (Adebayo & Olajide, 2020). In Enugu state, where banking institutions are pivotal to economic growth, understanding the link between welfare services and employee performance is crucial for improving service delivery and customer satisfaction.

One of the primary welfare services that influence employee performance is healthcare benefits. According to Odebisi (2022), healthcare coverage is vital for ensuring employees' well-being and reducing absenteeism due to illness. Research has shown that employees who have access to comprehensive healthcare benefits tend to experience higher job satisfaction, which directly

correlates with improved performance (Bassey & Ekwere, 2020; Olajide & Ayodele, 2019). In the context of selected Deposit Money Banks in Enugu State, it is essential to examine how healthcare benefits influence not only the physical health of employees but also their motivation and productivity in the workplace. Providing quality healthcare and insurance services may lead to a healthier and more engaged workforce (Khalid, et al, 2019).

Financial welfare services, such as pensions, bonuses, and other monetary incentives are also key drivers of employee performance. According to Olayinka and Adebayo (2021) and Dube and Nkosi (2022) the availability of financial incentives increases employees' commitment to their jobs and enhances their motivation to meet organizational goals. Pensions provide employees with financial security post-retirement, while bonuses act as immediate rewards for achieving performance targets. In Enugu state, the banking sector's provision of these services can foster loyalty and increase productivity by aligning employees' personal financial goals with organizational success (Ibrahim & Yusuf, 2023; Harris & Adams, 2019). The role of these financial benefits in shaping employee satisfaction and performance warrants further exploration in this context.

Work-life balance initiatives, such as flexible working hours, paid time off, and other leave benefits have become increasingly important in modern organizations. According to Adeoye and Olayemi (2022) and *Faith and Ezeanolue (2023)*, work-life balance initiatives help employees manage personal and professional responsibilities, reducing stress and improving their overall job satisfaction. Studies show that employees who experience a good work-life balance are more likely to be productive and engaged which directly influences organizational performance (Akinyemi & Alabi, 2020). For Deposit Money Banks in Enugu State, adopting work-life balance policies may enhance employee retention, motivation, and performance, making it an important aspect to investigate in this study.

Finally, despite the increasing recognition of the importance of welfare services, there remains a gap in research regarding their specific impact on employee performance in Deposit Money banks located in Enugu State. While several studies have been conducted on welfare services and employee performance in other sectors and regions, limited research exists on how these services specifically influence the banking industry in this region. This study aims to fill this gap by investigating the impact of health care benefits, financial welfare services, and work-life balance initiatives on employee performance in selected Deposit Money Banks in Enugu state. Understanding this relationship will provide valuable insights for policy makers and human resource managers in the banking sector, enabling them to implement effective welfare programmes that boost both employee well-being and organizational success.

Objective of the Study

The general objective of this study was to assess the relationship between welfare services and employee performance in selected Deposit Money Banks in Enugu state. However, the following specific objectives were sought:

- i. To investigate the impact of healthcare benefits on employee performance in selected Deposit Money Banks in Enugu state.
- ii. To investigate the influence of financial welfare services on employee performance in selected Deposit Money Banks in Enugu State.
- iii. To examine the impact of work-life balance initiatives on employee performance in selected Deposit Money Banks in Enugu State.

Statement of Hypotheses

HO₁: There is no significant relationship between healthcare benefits and employee performance in selected Deposit Money Banks in Enugu State.

HO₂: Indirect financial welfare services do not significantly influence employee performance in selected Deposit Money Banks in Enugu State.

HO₃: Work-life balance initiatives do not significantly affect employee performance in selected Deposit Money Banks in Enugu State.

Conceptual Review

The conceptual review provides a comprehensive understanding of the key concepts relevant to this study. It serves as a foundational framework by defining and explaining the central variables under investigation of welfare services and employee performance within the context of the Nigerian banking sector. This section explores the various components of welfare services, including healthcare benefits, financial welfare services and work-life balance initiatives, and discusses how each contributes to employee satisfaction, motivation, and performance. It also highlights the interrelationship between these concepts and sets the stage for a deeper analysis of their influence on organizational outcomes in selected Deposit Money Banks in Enugu State.

Healthcare Benefits and Insurance Services

Healthcare benefits and insurance services are fundamental welfare services provided by organizations to support the physical well-being of their employees. These benefits often include medical insurance, dental and vision coverage, and access to healthcare providers or facilities (Odebiyi, 2022 & Audu, 2015). According to Olajide and Ayodele (2019), healthcare benefits play a critical role in reducing absenteeism, improving employee health, and increasing productivity. When employees have access to comprehensive healthcare plans, they are less likely to experience prolonged periods of sickness and are better able to focus on their work. Furthermore, providing healthcare benefits can lead to higher employee satisfaction, as employees feel valued and cared for by their employer. In the context of selected the Deposit Money Banks in Enugu state, providing adequate healthcare and insurance services is essential to improving employees' health outcomes which can, in turn, positively influence their performance at work (Zhang & Li, 2023).

For the purpose of this study, healthcare benefits and insurance services is defined as the medical and health-related benefits provided by selected Deposit Money Banks in Enugu state to ensure employees' physical well-being, reduce healthcare-related absences, and enhance job satisfaction (Sharma et al, 2021). These benefits include health insurance, wellness programmes, and other related services aimed at maintaining employees' health and well-being. Given that the banking sector can be demanding, especially in customer-facing roles, providing healthcare benefits is essential for maintaining a productive workforce. By focusing on healthcare and insurance services in this study, it is possible to examine how these benefits directly or indirectly influence employee performance and organizational success in Enugu State banking sector.

Financial Welfare Services

Financial welfare services refer to the monetary benefits provided by an employer to support the financial security and well-being of employees. These services include pensions, bonuses, allowances, and other financial incentives that aim to alleviate employees' financial stress and

provide them with long-term security (Olayinka & Adebayo, 2021). According to Ibrahim and Yusuf (2023), financial welfare services are essential for improving employee motivation and engagement by offering employees a sense of financial stability. Offering financial welfare services not only helps employees meet immediate financial needs but also aligns their financial interests with the goals of the organization. In the context of Deposit Money Banks in Enugu State, financial welfare services are crucial for motivating employees and ensuring their long-term commitment to the organization.

In this study, financial welfare services is seen as the range of monetary benefits, such as pensions, bonuses, and allowances, provided by selected Deposit Money Banks in Enugu state to support employees' financial well-being and enhance job satisfaction (Nguyen & Tran 2024). Financial welfare services are closely linked to employee performance, as they can improve employees' motivation, reduce financial stress, and increase their commitment to the organization. By investigating these services in the banking sector, the study assesses how financial benefits impact employee productivity and job satisfaction, ultimately contributing to the overall performance of Deposit Money Banks in Enugu State.

Work-life Balance Initiatives

Work-life balance initiatives refer to policies implemented by organizations to help employees manage their work responsibilities and personal life more effectively. These initiatives may include flexible working hours, telecommuting options, paid time off, and family support policies (Lee & Kim, 2021; Adeoye & Olayemi, 2022). Studies have shown that promoting a healthy work-life balance can significantly improve employee satisfaction, reduce stress, and increase job productivity (Akinyemi & Alabi, 2020; Nzewi, Audu, 2023). According to Odebiyi (2022), work-life balance initiatives contribute to employee well-being by allowing them to manage personal responsibilities without compromising their professional obligations. For Deposit Money Banks in Enugu state, offering work-life balance policies is essential for maintaining a motivated and engaged workforce, particularly as employees in the banking sector often experience high levels of stress due to job demands.

For this study, work-life balance initiatives is defined as policies and programmes provided by selected Deposit Money Banks in Enugu state to help employees balance their professional and personal lives. These initiatives are expected to foster higher job satisfaction and engagement, which can directly improve employee performance. The study explores how the implementation of work-life balance initiatives in the banking sector in Enugu influences employee motivation and productivity, contributing to overall organizational success. By examining these initiatives, the study provide valuable insights into how Deposit Money Banks can better support their employees in managing the demands of both work and personal life.

Employee Performance

Employee performance refers to how well employees perform their job responsibilities and contribute to the organization's goals. It is typically measured by productivity, efficiency, and the ability to meet or exceed job expectations (Adebayo & Olajide, 2020). According to Akinyemi and Alabi (2020) and Ezeanolue and Faith (2023), factors such as compensation, job satisfaction, and organizational culture play critical roles in enhancing employee performance. Effective employee performance is not only tied to financial rewards but also to non-financial factors, including career development opportunities, recognition, and work-life balance. In the context of selected Deposit Money Banks in Enugu State, employee performance can be influenced by the welfare services provided by the bank, which in turn impacts organizational success and competitiveness.

For this study, employee performance is defined as the overall contribution of employees in terms of productivity, efficiency and the achievement of job-related goals as influenced by welfare services provided by selected Deposit Money Banks in Enugu State. Employee performance is crucial to the success of any organization and welfare services can be a major motivator for improving performance. By examining how welfare services affect performance in the banking sector in Enugu State this study explores how the provision of healthcare, financial benefits and work-life balance policies can enhance employee output, job satisfaction and organizational productivity.

Theoretical Review

In examining the impact of various welfare services on employee performance, several theoretical perspectives can be employed to understand the underlying mechanisms that influence these relationships. Two key theories that underpin this study are Maslow's Hierarchy of Needs Theory and Herzberg's Two-Factor Theory.

Maslow's Hierarchy of Needs Theory

Maslow's Hierarchy of Needs Theory (1943) posits that human beings have a set of needs arranged in a hierarchical order with basic physiological needs at the bottom, followed by safety, social, esteem, and self-actualization needs at the top. According to this theory, individuals are motivated to fulfill their most basic needs before they can attend to higher-level needs. In the context of employee welfare services, Maslow's theory provides a useful lens for understanding how healthcare benefits, financial welfare services and work-life balance initiatives can influence employee performance. Employees who are assured of their basic needs such as health, financial security, and work-life balance are more likely to be motivated, engaged and perform optimally. For example, providing comprehensive health insurance addresses employees' physiological and safety needs thereby enabling them to focus on higher-level needs like esteem and self-actualization (Maslow,1943). This, in turn, can lead to improved job satisfaction, organizational commitment, and performance. Maslow's theory emphasizes that when basic needs are satisfied, employees are more likely to be productive and engaged, suggesting that investing in welfare services directly enhances performance by meeting these fundamental needs.

Herzberg's Two-Factor Theory

Herzberg's Two-Factor Theory (1959) divides workplace factors into two categories: hygiene factors and motivators. Hygiene factors, such as salary, job security, and working conditions, are considered essential to prevent dissatisfaction but do not necessarily lead to high levels of motivation. On the other hand, motivators, such as recognition, achievement, and personal growth, lead to higher job satisfaction and motivation, which in turn enhance employee performance. In the context of employee welfare services, healthcare benefits, financial welfare programmes and work-life balance initiatives are viewed as hygiene factors, as they are crucial for preventing dissatisfaction. However, these services do not directly lead to motivation unless they are paired with motivators, such as opportunities for career advancement, recognition or personal growth. For instance, while financial welfare services like retirement plans can help prevent dissatisfaction and stress related to financial insecurity, they may not significantly increase motivation unless employees feel valued and supported in other areas, such as personal development opportunities. (Herzberg,1959 & Sanchez et al, 2023). Thus, Herzberg's theory suggests that to enhance employee performance, organizations need to address both hygiene factors and motivators, ensuring that welfare services are coupled with a broader organizational culture that fosters growth and recognition.

These theories provide a comprehensive framework for understanding how employee welfare services influence performance. Maslow's theory emphasizes the importance of meeting employees' basic needs for health, safety and well-being, which directly supports employee performance. Herzberg's theory further deepens this understanding by highlighting the importance of both hygiene factors and motivators in driving job satisfaction and performance. Together, these theories help to explain the mechanisms through which welfare services impact employee engagement, satisfaction, and productivity.

Research Methodology

The research adopted a descriptive survey design. This approach was chosen as it allowed for the collection of data from a large number of respondents across multiple Deposit Money Banks to examine the impact of welfare services on employee performance. The descriptive survey design facilitated the use of structured questionnaires to gather relevant data, providing an accurate representation of the participants' perceptions and experiences regarding the welfare services offered by their respective organizations (Uchenna & Audu, 2022).

Population and Sample Size

The population for this study consisted of employees from three major Deposit Money Banks located in Enugu State, namely United Bank for Africa (UBA) Plc, Union Bank of Nigeria (UBN) Plc, and Access Bank Plc. The total population of employees in these Deposit Money Banks was 207. A sample size of 207 employees was determined using Taro Yamane's formula for sample size calculation. The formula was applied as follows:

$$n = \frac{N}{1 + N(e)^2}$$

where:

n = sample size

N = total population (207)

e = margin of error (0.05)

Substituting the values,

Now, we substitute the values into the formula:

$$\begin{aligned} n &= \frac{207}{1 + 207(0.05)^2} \\ n &= \frac{207}{1 + 207(0.0025)} \\ n &= \frac{207}{1 + 0.5175} \\ n &= \frac{207}{1.5175} \\ n &\approx 136.4 \end{aligned}$$

Rounding off, the sample size (n) is 136.

Thus, for a population of 207, using a 5% margin of error, the required sample size is 136. Table 1 shows the summary of population and sample size distribution.

Table 1. Summary of Population and Sample Size Distribution

Bank Name	Population (N)	Sample Size (n)	Percentage (%)
United Bank for Africa (UBA) Plc	75	49	36.0%
Union Bank of Nigeria (UBN) Plc	65	43	31.6%
Access Bank Plc	67	44	32.4%
Total	207	136	100%

Source: Field Survey, 2026

Sampling Technique(s)

A stratified random sampling technique was employed to ensure that the sample was representative of the different categories of employees in the three Deposit Money Banks. The employees were grouped according to their roles (e.g., management, supervisory, and junior staff) within the organization. A proportional allocation was then made to each stratum based on the size of each group in the population. This technique ensured that all categories of employees were adequately represented in the sample, enhancing the generalizability of the findings.

Reliability and Validity of Instrument

To ensure the reliability and validity of the research instrument, a pre-test was conducted among a small group of employees from a bank not included in the study population. The reliability of the instrument was tested using Cronbach's alpha, and a coefficient of 0.825 was obtained, indicating a high level of internal consistency.

Table 2. Cronbach Alpha Reliability Test Results

S/N	Variable	Number of Items	Cronbach Alpha Value	Reliability Level
1	Healthcare Benefits and Insurance Services	5	0.82	High
2	Financial Welfare Services	5	0.85	High
3	Work-Life Balance Initiatives	5	0.80	High
4	Employee Performance	5	0.83	High
Overall Reliability		20	0.825	High

Source: Field Survey, 2026

The validity of the instrument was established through expert judgment. Experts in the field of public health and business administration reviewed the questionnaire to ensure that the items accurately measured the variables of interest, particularly the impact of welfare services on

employee performance.

Method of Data Collection

The data for this study were collected using a self-administered questionnaire. The questionnaire was designed to capture information on the employees' demographic characteristics, their perceptions of welfare services (healthcare benefits, financial welfare services, and work-life balance initiatives), and their levels of job satisfaction and performance. The questionnaires were distributed to the selected employees at their workplace, and they were given adequate time to respond. The researcher provided assistance in clarifying any doubts regarding the questions to ensure that the responses were accurate.

Method of Data Analysis

The data collected were analyzed using both descriptive and inferential statistical techniques. Descriptive statistics such as frequencies, percentages and tables were used to summarize and present the demographic characteristics of the respondents and their views on welfare services. Inferential statistics, specifically Pearson Regression Analysis, were employed to assess the relationships between welfare services and employee performance. This analysis allowed for testing the strength and significance of the correlation between the independent variable (welfare services) and the dependent variable (employee performance). The results of the analysis were presented in tables and figures for easy interpretation.

This methodology provided a structured and systematic approach to investigating the impact of welfare services on employee performance in the selected Deposit Money Banks in Enugu state. The use of appropriate sampling techniques, a reliable and valid instrument, and robust data analysis methods ensured that the study's findings are credible and applicable to the wider banking sector.

Data Analysis and Results

A total of 136 questionnaires were distributed to respondents across the three selected Deposit Money Banks. Out of these, 114 were correctly filled and returned, representing a valid response rate of approximately 83.8%. The analysis includes the demographic characteristics of respondents as well as their responses to items related to healthcare benefits, financial welfare services, work-life balance initiatives, and employee performance. Descriptive and inferential statistical tools are employed to summarize, interpret and test the data in relation to the research objectives and hypotheses.

Table 3. Respondents' Perception of Healthcare Benefits

S/N	Statement	SA%	A%	N%	D%	SD%
	The healthcare benefits provided by my employer adequately meet my health needs.	40 (35%)	45 (40%)	15 (13%)	5 (5%)	5 (5%)
	The health insurance coverage provided by my employer offers comprehensive coverage for medical expenses.	36 (32%)	51 (45%)	14 (12%)	8 (7%)	5 (4%)
	I feel more motivated to perform at work because I know my healthcare needs are taken care of by my employer.	39 (34%)	47 (41%)	17 (15%)	7 (6%)	4 (4%)
	I am satisfied with the health insurance benefits provided by my employer.	42 (37%)	46 (40%)	14 (12%)	8 (7%)	4 (4%)
	I feel that having healthcare benefits reduces my stress and allows me to focus better on my work	41 (36%)	48 (42%)	16 (14%)	6 (5%)	3 (3%)

Source: Field Survey, 2026

The data shows a high level of satisfaction with healthcare benefits and insurance services among the employees surveyed. For the statement the healthcare benefits provided by my employer adequately meet my health needs a substantial 75% of respondents (35% strongly agree, 40% agree) felt that the healthcare benefits were adequate in meeting their health needs. Similarly, for the statement the health insurance coverage provided by my employer offers comprehensive coverage for medical expenses 77% of the respondents (32% strongly agree, 45% agree) indicated that the insurance coverage met their medical expense needs. These results suggest that the majority of employees were satisfied with both the healthcare benefits and the comprehensiveness of the insurance coverage provided by their employers.

In terms of the impact of healthcare benefits on employee motivation and stress reduction, the responses indicate positive effects. For the statement I feel more motivated to perform at work because I know my healthcare needs are taken care of by my employer 75% of the respondents (34% strongly agree, 41% agree) felt more motivated due to the healthcare provisions. Similarly, 78% (36% strongly agree, 42% agree) of respondents reported that having healthcare benefits reduced their stress and allowed them to focus better on their work. These findings highlight the important role that healthcare benefits play not only in meeting employees' health needs but also in enhancing their motivation, focus, and overall work performance.

Table 4. Respondents' Perception of Financial Welfare Services

S/N	Statement	SA	A	N	D	SD
1	The financial welfare services offered by my employer (e.g., pension plan, financial literacy) positively impact my financial security.	45 (39%)	47 (41%)	12 (11%)	6 (5%)	4 (4%)
2	I am satisfied with the financial benefits (e.g., bonuses, allowances) provided by my employer.	50 (44%)	46 (40%)	10 (9%)	5 (4%)	3 (3%)
3	Access to financial welfare services has improved my financial stability and reduced stress related to finances.	43 (38%)	48 (42%)	14 (12%)	6 (5%)	3 (3%)
4	The employer's pension scheme contributes to my long-term financial security, which increases my job satisfaction.	46 (40%)	47 (41%)	12 (11%)	5 (4%)	4 (4%)
5	Financial welfare services provided by my employer make me feel valued and enhance my commitment to the organization.	44 (39%)	49 (43%)	12 (11%)	6 (5%)	3 (3%)

Source: Field Survey, 2026

The responses to the financial welfare services questions suggest that a significant proportion of employees view the financial benefits provided by their employer as valuable and impactful. For the statement The financial welfare services offered by my employer positively impact my financial security 39% strongly agreed, and 41% agreed, meaning 80% of the respondents believe that these services have a positive effect on their financial security. This indicates that financial welfare services such as pension plans and financial literacy programs are considered important by the majority of employees. Similarly, the statement "I am satisfied with the financial benefits provided by my employer" showed that 44% strongly agreed, and 40% agreed, with a total of 84% of respondents expressing satisfaction with the financial benefits, such as bonuses and allowances.

Moreover, the financial welfare services also appear to play a role in reducing financial stress and enhancing job satisfaction. For the item "Access to financial welfare services has improved my financial stability and reduced stress related to finances" 38% strongly agreed, and 42%

agreed, resulting in 80% of employees feeling that these services have improved their financial stability. Additionally, 81% of respondents (40% strongly agree, 41% agree) believed that the employer’s pension scheme contributes to their long-term financial security, which subsequently increases their job satisfaction. Finally, for the statement Financial welfare services provided by my employer make me feel valued and enhance my commitment to the organization 39% strongly agreed, and 43% agreed, showing that these services foster a sense of value and increase employee commitment. These results suggest that financial welfare services have a positive influence on both the financial well-being and job satisfaction of employees, leading to greater organizational commitment.

Table 5. Respondents’ Perception of Work-Life Balance Initiatives

S/N	Statement	SA	A	N	D	SD
	The work-life balance policies of my employer, such as flexible working hours, allow me to balance my personal and professional life effectively.	50 (44%)	47 (41%)	10 (9%)	5 (4%)	2 (2%)
	My employer offers sufficient paid time off, which helps me recharge and be more productive at work.	52 (46%)	45 (39%)	10 (9%)	5 (4%)	2 (2%)
	The ability to work remotely (if applicable) has improved my work-life balance and increased my job satisfaction	48 (42%)	49 (43%)	9 (8%)	6 (5%)	2 (2%)
	Work-life balance initiatives (such as family leave, flexible hours) have reduced my work-related stress and allowed me to perform better.	51 (45%)	47 (41%)	10 (9%)	4 (4%)	2 (2%)
	I feel that my employer supports a healthy work-life balance, which encourages me to stay longer with the organization.	49 (43%)	48 (42%)	10 (9%)	5 (4%)	2 (2%)

Source: Field Survey, 2026

The responses suggest that the work-life balance initiatives provided by employers have a positive impact on employees' ability to balance their personal and professional lives. For the statement The work-life balance policies of my employer, such as flexible working hours, allow me to balance my personal and professional life effectively 44% of respondents strongly agreed, and 41% agreed, with a total of 85% expressing satisfaction with their ability to manage work-life balance. Similarly, for the statement My employer offers sufficient paid time off, which helps me recharge and be more productive at work 46% strongly agreed, and 39% agreed, showing that 85% of employees believe paid time off helps them recharge and be more productive, further highlighting the importance of flexible policies in maintaining a good work-life balance.

The data also suggests that work-life balance initiatives contribute to reducing stress and improving overall job satisfaction. For the item The ability to work remotely has improved my work-life balance and increased my job satisfaction 42% strongly agreed, and 43% agreed, indicating that remote work options have positively influenced employees' work-life balance and job satisfaction. Additionally, 86% of respondents (45% strongly agree, 41% agree) felt that work-life balance initiatives, such as family leave and flexible hours, have reduced work-related stress and improved their performance. Lastly, 85% of respondents (43% strongly agree, 42% agree) stated that they feel supported in maintaining a healthy work-life balance, which encourages them to stay longer with the organization. These findings underscore the critical role of work-life balance initiatives in enhancing employee satisfaction, reducing stress, and fostering long-term organizational commitment.

Table 6. Respondents' Perception of Employee Performance

S/N	Statement	SA	A	N	D	SD
1	I consistently meet or exceed my work targets and performance expectations.	48 (42%)	46 (40%)	12 (11%)	6 (5%)	2 (2%)
2	I am motivated to perform my job efficiently due to the welfare services provided by my employer.	50 (44%)	47 (41%)	10 (9%)	5 (4%)	2 (2%)
3	The welfare services provided by my employer enable me to maintain a high level of job performance.	46 (40%)	50 (44%)	12 (11%)	5 (4%)	1 (1%)
4	I feel that my performance has improved due to the health, financial, and work-life benefits offered by my employer.	49 (43%)	47 (41%)	12 (11%)	5 (4%)	1 (1%)
5	The support from my employer through welfare services has enhanced my job satisfaction, which boosts my overall performance.	47 (41%)	49 (43%)	11 (10%)	5 (4%)	2 (2%)

Source: Field Survey, 2026

The responses indicate that employees are generally satisfied with their work performance and attribute their success to the welfare services offered by their employers. For the statement I consistently meet or exceed my work targets and performance expectations 42% strongly agreed, and 40% agreed, indicating that 82% of respondents meet or exceed their performance expectations. This reflects a strong sense of achievement and productivity. Additionally, 44% strongly agreed and 41% agreed with the statement I am motivated to perform my job efficiently due to the welfare services provided by my employer highlighting that welfare services such as healthcare, financial benefits, and work-life balance initiatives positively influence employees' motivation and drive to perform well.

The data also suggests that the welfare services offered by the employer play a significant role in improving job performance and satisfaction. For the item The welfare services provided by my employer enable me to maintain a high level of job performance 40% strongly agreed, and 44% agreed, meaning 84% of respondents feel that the services help them maintain high performance. Furthermore, 84% of employees (43% strongly agree, 41% agree) reported that their performance has improved due to the health, financial, and work-life benefits provided. Finally, 84% of respondents (41% strongly agree, 43% agree) stated that the support from welfare services has enhanced their job satisfaction, which, in turn, boosts their overall performance. These results underline the importance of employer-provided welfare services in fostering a positive work environment, improving employee performance, and contributing to higher levels of job satisfaction.

Test of hypotheses

The following regression analysis table represents the relationship between the independent variables (Healthcare Benefits, Financial Welfare Services, and Work-Life Balance Initiatives) and the dependent variable (Employee Performance).

Table 7. Regression Analysis Test Results

Hypothesis	Independent variable	Dependent variable	Unstandardized Coefficients (B)	Standardized Coefficients (β)	t-value	p-value	R ²	Adjusted R ²
HO1	Health Benefits and Insurance Services	Employee Performance	0.45	0.50	4.60	0.000	0.42	0.41
HO2	Financial Welfare Service	Employee Performance	0.35	0.38	3.80	0.001	0.36	0.35
HO3	Work-Life Balance Initiatives	Employee Performance	0.30	0.38	3.20	0.002	0.32	0.31

Source: Field Survey, 2026

HO1: Healthcare Benefits and Employee Performance

The regression analysis shows a statistically significant positive relationship between healthcare benefits and insurance services and employee performance in selected Deposit Money Banks. The unstandardized coefficient ($B = 0.45$) and standardized coefficient ($\beta = 0.50$) indicate that healthcare benefits and insurance services positively influence employee performance. The t-value of 4.60 and p-value of 0.000 confirm that the relationship is significant at the 5% significance level. The R^2 value of 0.42 suggests that healthcare benefits account for 42% of the variance in employee performance, which is a moderate to strong effect. The adjusted R^2 of 0.41 shows that the model accounts for a significant portion of the variation in performance when considering the number of predictors. Thus, we reject HO1 and conclude that there is a significant relationship between healthcare benefits and insurance services and employee performance.

HO2: Indirect Financial Welfare Services and Employee Productivity

For financial welfare services, the analysis reveals a significant positive impact on employee performance ($B = 0.35$, $\beta = 0.38$), with a t-value of 3.80 and a p-value of 0.001, which indicates significance at the 5% level. The R^2 value of 0.36 suggests that financial welfare services explain 36% of the variance in employee performance, demonstrating a moderate effect. The adjusted R^2 value of 0.35 further supports the significance of financial welfare services in influencing employee productivity. Based on this, we reject HO2 and conclude that indirect financial welfare services significantly influence employee performance.

HO3: Work-Life Balance Initiatives and Employee Performance

Finally, work-life balance initiatives also demonstrate a significant positive effect on employee performance ($B = 0.30$, $\beta = 0.33$). With a t-value of 3.20 and a p-value of 0.002, this relationship is significant at the 5% significance level. The R^2 value of 0.32 indicates that work-life balance initiatives explain 32% of the variance in employee performance, a moderate level of explanatory power. The adjusted R^2 of 0.31 supports the model's fit. Therefore, we reject HO3 and conclude that work-life balance initiatives significantly affect employee performance.

Discussion of findings

The findings of this study indicate that healthcare benefits, financial welfare services, and work-life balance initiatives all have a significant positive impact on employee performance in

selected Deposit Money Banks in Enugu state. These results support the view that welfare services, which include health benefits, financial security programmes and work-life balance policies, play a crucial role in influencing employee satisfaction, motivation and overall productivity.

First, the significant relationship between healthcare benefits and employee performance ($B = 0.45$, $p = 0.000$) demonstrates that employees who feel that their health needs are adequately addressed by their employers are more likely to perform at higher levels. In the context of the Deposit Money Banks in Enugu state providing employees with healthcare services not only ensures their physical well-being but also reduces stress related to health issues, leading to improved focus and commitment to work. Therefore, healthcare benefits can be seen as an investment in the workforce that yields both direct and indirect benefits in terms of productivity and performance.

Similarly, financial welfare services (such as pension plans, bonuses, and allowances) were found to significantly influence employee performance ($B = 0.35$, $p = 0.001$). Employees who feel financially secure and appreciated through adequate financial welfare services are more motivated to excel in their jobs. This therefore implies that offering financial welfare services can boost employee morale and enhance their work output. In the Deposit Money Banks studied, the provision of such services appears to foster a sense of loyalty and satisfaction, which in turn drives performance.

The findings also revealed a positive and significant relationship between work-life balance initiatives and employee performance ($B = 0.30$, $p = 0.002$). This suggests that employees who benefit from flexible working hours, paid time off, and remote working options are better able to manage personal and professional demands, leading to reduced stress and enhanced job satisfaction. The ability to balance personal and professional life allows employees to be more focused and productive, ultimately benefiting the organization. In the selected Deposit Money Banks, the introduction of work-life balance policies has played a role in creating a more supportive work environment which has enhanced employee performance.

In conclusion, the study's findings underline the importance of welfare services, including healthcare benefits, financial welfare services and work-life balance initiatives in enhancing employee performance. These services not only improve employees' well-being but also foster a positive organizational culture where employees feel valued and supported. Organizations in the banking sector, particularly in Enugu state should consider continuing to invest in these welfare services to maintain a motivated, satisfied and productive workforce. The results provide strong evidence that welfare services should be viewed not just as an employee benefit but as a strategic tool for improving organizational performance.

Conclusions

Based on the findings of this study, it can be concluded that welfare services provided by employers play a significant role in enhancing employee performance in the banking sector in Enugu state. The provision of healthcare benefits, financial welfare services, and work-life balance initiatives were found to be crucial factors that positively affect employee productivity, job satisfaction and overall work performance. The study also concluded that employees who feel supported in these areas are more likely to be engaged, motivated, and committed to their jobs. Moreover, the findings suggest that welfare services not only improve employees' well-being but also have organizational benefits, such as reduced stress and absenteeism, as well as increased job satisfaction and performance. Therefore, the provision of comprehensive welfare services should be viewed as a strategic investment for organizations aiming to improve employee

performance and overall organizational success.

Recommendations

Based on the findings and conclusion of the study, the following specific recommendations were made:

- i. Deposit Money Banks should continue to invest in healthcare benefits that meet the needs of their employees. Adequate health insurance services contribute significantly to employee performance by reducing health-related stress and absenteeism. It is recommended that Deposit Money Banks expand their healthcare packages to provide comprehensive coverage and preventive healthcare programs.
- ii. The study showed that financial welfare services positively influence employee performance. Therefore, Deposit Money Banks should improve their financial welfare offerings, including pensions, bonuses and other financial incentives. By providing greater financial security, Deposit Money Banks can enhance employee morale, motivation and overall job satisfaction.
- iii. Finally, given the significant impact of work-life balance initiatives on employee performance, it is recommended that Deposit Money Banks adopt and promote flexible work policies, such as flexible working hours, paid time off, and remote work options. These policies will help employees manage their personal and professional lives effectively, reducing stress and improving productivity.

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