

# Innovations

## Catalysing Sustainable Development: Exploring Impact of Workforce Mobility on Performance of Financial Institutions in the North/South West Regions of Cameroon

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### Abstract

*This article focuses on workforce mobility and the performance of financial institutions in the North and South-West regions of Cameroon. It highlights the challenges these financial institutions face and the gap in the study area. It examines some constructs under the dependent variable, including unemployment, low wages and personal development, and under the independent variable, which includes Productiveness, Competitiveness and Efficiency. The research methodology involves selecting a sample of 486 staff from 15 financial institutions in the North and South-West regions of Cameroon using Bowley's formula. The analysis reveals that there is a significant effect of unemployment on the Productiveness of financial institutions in the North and South-West regions of Cameroon. It also reveals that there is a significant effect of low wages on the Competitiveness of financial institutions in the North and South-West regions of Cameroon. Personal development was also found to have a significant effect on the Efficiency of financial institutions in the North and South-West regions of Cameroon. The study concludes that growth and development strategies be adopted and implemented to a great extent to enhance performance. Financial institutions should employ a personal differentiation strategy to improve customer satisfaction and reduce turnover rates. By addressing this issue, financial institutions can reduce workforce mobility and enhance their financial stability and overall performance, thus contributing to economic development in the North and South-West regions of Cameroon.*

**Keywords:** *Workforce mobility, Performance, Unemployment, Productiveness, Low wages, Personal development, Competitiveness, Efficiency*

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### 1. Introduction

Workforce mobility, according to Saifullah (2020), has grown considerably in the last two decades, which has remarkably affected the performance of the home countries. The past decades have presented the financial institutions in the North and South-West regions of Cameroon as the critical drivers of economic development and sustainability. This assertion may be true because these regions are less industrialised; thus, the financial institutions are a source of employment, business loans, and agricultural sector sponsors. Evidence from the Regions confirms the common intuition pointing to employment prospects as the primary driver of

workforce mobility, although salary and living conditions tend to play a more significant role than unemployment in the past decades. The political situation in these regions has contributed to the massive workforce mobility out of the regions, and skilled workers have tended to seek legal or illegal means to migrate out of the region.

Recent research has increasingly emphasised workforce mobility abroad (Baerg & Luedtke, 2020; Goh, 2021; Li & Zhong, 2020; Darmadi & Priyarsono, 2020; Fayaz, 2020). This trend has not gone unnoticed by policy-makers and governmental bodies at various levels (He & Hu, 2020). The movement of highly educated and skilled individuals between countries or regions gains importance, mainly when it encompasses a sizable group (Hassanpour, 2020).

Projections indicate that by 2050, the workforce in advanced nations is set to attain approximately 600 million people. In contrast, the workforce in developing and less developed countries has witnessed steady growth, increasing from 2.4 billion in 2005 to 3 billion in 2020, with expectations of reaching at least 3.6 billion by 2040 (Positelnicu, 2012). Workforce mobility is gaining increasing attention from researchers, policy-makers, and governmental bodies, particularly involving the movement of skilled and highly educated individuals. Projections show a diverging trend in workforce growth between developed and developing countries, and destinations like the US, EU, UK, Canada, and Australia remain magnets for highly skilled migrants, as evidenced by OECD data.

The lack of available and suitable data to address the problem of workforce mobility and performance of financial institutions in the North and South-West regions of Cameroon is a gap to be filled in this study by collecting new data, improving the quality through preprocessing techniques, combining multiple sources to create a more comprehensive dataset.

The international movement of the workforce carries substantial implications across economic, political, social, and cultural domains in both advanced and developing nations. While it holds the potential to boost economic progress, it also presents formidable challenges for both the countries sending and receiving these workers (Lussier & Newman, 2020). In many developing regions, such as the North and South-West areas of Cameroon, workforce mobility has emerged as a significant concern. This is because it often entails the emigration of highly skilled individuals to developed countries, resulting in skill shortages within their home nations. According to Hussey et al. (as cited in Masood, Khan, and Ahmad, 2021), the massive outflow of greatly skilled professionals raises the spectre of "brain drain" and "brain waste," issues that have detrimental effects on economic development and sustainable growth in impoverished nations. This is also a severe issue in the North and South-West regions of Cameroon and one which needs further investigation, mainly since accurate data are not currently available (Abedi, 2020). There is a perception that the number of highly skilled Cameroonians from these Regions living abroad is considerable, which significantly affects social and economic performance in the home country. Furthermore, there is an inadequacy of literature about the explanations for their migration decisions and its impact on brain circulation. Rana and Sheikh (2020) explain brain circulation as the "international mobility of highly skilled individuals between their home destination and other countries.

The financial institutions in the North and South-West regions of Cameroon have been strongly affected by the rapid mobility of the workforce market. This mobility has caused some control and uncontrolled variables. Such as the high cost of hiring new employees, the cost of training and development, and the loss of valuable stakeholders have led to a drop in productivity as the stakeholders become disengaged and demotivated. Rapid workforce mobility directly affects revenue and profitability. There is inadequate compensation and poor workplace culture, which directly affects the morale of stakeholders. Thus, quality control becomes hard to maintain—poor savings, which in turn affects the interest on savings. However, the issue of workforce mobility and the performance of financial institutions in the North and South-West regions of Cameroon need to be investigated to propose sustainable measures to the financial sector, government and

other stakeholders to consider policy development that can influence highly skilled Cameroonians from these Regions to reduce or remain at home, trigger remittances or return and work in the regions for brain circulation.

This study investigates workforce mobility and performance of financial institutions in the North and South-West regions of Cameroon, with objectives to examine the extent to which unemployment-induced migration affects Productiveness of financial institutions in the North and South-West regions of Cameroon, determine the extent to which low wages induced migration affects the Competitiveness of financial institutions in the North and South-West regions Cameroon, assess the extent to which personal development induced migration affects Efficiency of financial institutions in the North and South-West regions of Cameroon.

## **2 Conceptual Review**

### **2.1 Workforce Mobility**

Workforce Mobility is one of the distinguishing features of human beings that have occurred since it started from the beginning of man's appearance in this universe (Pari and Sutton (2020). Human mobility was even present in primitive times, and people used to migrate in search of abundant food, a safe living environment and protection from physical dangers. Pull factors are precisely the opposite of push factors—they attract people to a particular location. Typical examples of pull factors of a place are more job opportunities and better living conditions; easy availability of land for settling, agriculture, political and religious freedom, superior education and welfare systems; better transportation and communication facilities; better healthcare system and stress-free attractive environment and security.

### **2.2 Key Indicators of Workforce Mobility.**

The empirical studies suggested various indicators that are necessary to analyse the development of workforce mobility. According to this study, there are three significant indicators of workforce mobility.

### **2.3 Unemployment**

Unemployment occurs when someone is willing and able to work but does not have a paid job. The unemployment rate is the percentage of people in the workforce who are unemployed. Consequently, measuring the unemployment rate requires identifying who is in the workforce. The workforce includes people who are either employed or unemployed. Figuring out who is employed or unemployed involves making practical judgments, such as how much work someone needs to undertake to be considered as having a job and counting how many people have jobs or not.

### **2.4 Low Wages**

Legislated minimum wages apply to many millions of workers around the world. Over the latter half of the 20th century, almost all countries in Sub-Saharan Africa (SSA) introduced some form of minimum wage legislation. In many cases, these laws apply to workers in specific industries or occupations and in instances where the state does not set wage levels, collectively bargained agreements may fix wages for specific sectors or occupations. However, introducing national laws governing wages is part of an observed regulatory revival in low- and middle-income countries, where a range of labour regulations to protect low-paid workers have gradually been introduced (Parida and Das, 2020). Minimum wage legislation has been widely adopted as a policy tool in SSA. However, there has been little work on the nature, scope and impact of such laws in Africa.

## 2.5 Personal Development

The quest for further education, learning new skills, cutting across multinational cultures and much more drives the workforce to migrate and improve themselves. (Lee 2011). In the past few years, there has been a remarkable renaissance in the interest of workforce migration and self-development in migrant-sending societies by policy-makers and scholars (Shahzad 2020). The move has coincided with a radical shift from pessimistic to optimistic views. This coincidence is a remarkable phenomenon against the previous climate of widespread skepticism on the issue of workforce mobility and self-development (Ali 2020).

## 2.6 Performance

Organisational performance is an index that measures the actual output of an organisation against intended goals (Salam, 2021). It entails setting organisational and social goals and executing the actions designed by the organisation to attain those goals Shukla and Arora (2021). Tansel (2021) define organisational performance as the accumulated result of all the organisation's work processes and activity. It highlights how effectively and efficiently an organisation converts inputs into output and measures the actual outcome against the expected (Tadesse, 2021).

The concept of performance has gained increasing attention in recent decades and is pervasive in almost all spheres of human activity. Performance is a subjective perception of reality, which explains the multitude of critical reflections on the concept and its measuring instruments Wahab and Ahmad (2020). The multitude of studies at the international level in the field of performance is also due to the financial crisis that swept the economy globally, which has led to a continuing need for improvement in the performance of entities. The concept of company performance is often used in the scholarly literature but is rarely defined. Performance is confounded with notions such as productivity, Efficiency, effectiveness, economy, earning capacity, profitability, and Competitiveness. For this reason, it is increasingly insisted on an unambiguous definition of the concept of performance.

## 2.7 Key Indicators of Performance

### 2.7.1 Productiveness

This study focuses on labour productivity as human resources are the most critical factors of production, especially with the development of the behavioural sciences and labour laws, and the labour costs account for 30–60% of the total cost of a project (Ullah, and Hameed, 2021). Also, it is one of the most common and widely used measures of productivity (Xu et al., 2021), as it is an essential measure of short-term and cyclical economic changes. It also directly affects living standards, allowing an economy to evaluate human capital, physical capital and new technologies underlying trends (Yaseen, 2021). Zakaria (2020) argues that labour productivity is often relegated to second rank and neglected or ignored by those who influence production processes in manufacturing. Baerg (2002) explains that managers frequently discuss labour productivity. However, it is rarely defined, misunderstood and confused with similar terms such as Efficiency, effectiveness, and profitability, and seldom measured appropriately, leading to productivity being disregarded or even contra-productive decisions being taken.

Although no specific definition of "Labor productivity" exists, most concepts focus on production from quantitative and administrative perspectives. The quantitative aspect views Labor Productivity as equal to the ratio between a volume measure of output (gross domestic product or gross value added) and a measure of input use (the total number of hours worked or total employment" (OECD, 2018, p.5). Conversely, the administrative perspective views labour productivity through the lenses of Efficiency and effectiveness, emphasising an organisation's optimal utilisation of resources. Additionally, it underscores the administration's capacity to transform inputs into the specified outputs at the lowest feasible cost (Shen,

2021). While numerous specialists and researchers have endeavoured to categorise the determinants of labour productivity, a standardised classification remains elusive. This lack of consistency has given rise to discrepancies in these classifications, attributed to variations in the methods and methodologies adopted by professionals and researchers. These discrepancies are often linked to the study's nature and objectives, with a predominant focus on physical factors and job performance-related aspects.

### **2.7.2 Competitiveness**

Historically, the term "competitiveness" has primarily centred around highlighting the cost competitiveness of firms or nations. It remains a common term, particularly when an economy, firm, or industry faces challenges from new, low-cost competitors. This exclusive focus on costs has faced criticism from Rana (2020) for being conceptually "elusive and meaningless" and potentially "misleading or even dangerous" at the level of policy. The criticism arises from the perception that this limited perspective suggests that the only viable solution to competitiveness issues is cutting costs. Worries regarding declining competitiveness typically revolve around factors like wages, but they can extend to include challenges such as soaring energy expenses and tax burdens. This preoccupation with cost reduction can be traced back to the concept's origins at the company level. Nevertheless, even within individual companies, business and management theory emphasizes that excelling in competitive markets depends on achieving a "competitive advantage" and harnessing innovation-driven capabilities (Rana, 2020).

It is essential to recognise that absolute cost levels do not singularly determine a firm's survival or an economy's well-being; they must be contextualised within the productivity framework. A firm's profitability and an industry's ability to compete on the global stage are not solely dictated by costs but also by high levels of productivity (and, potentially, the ability to command higher prices). Profit margins remain positive when a firm or region outpaces cost disadvantages with a productivity lead (and potentially price advantages). This notion of "relative costs" expresses the concept of unit labour costs. Obtaining consistent data for absolute productivity levels (per capita or per hour) and wage levels is often challenging. Monitoring changes in unit labour costs is a more common and feasible approach, albeit with its statistical challenges. Some authors go so far as to argue that productivity is the only meaningful concept of Competitiveness (Chea, 2021), potentially downplaying the importance of cost components and diverting attention from considerations of quality.

The concepts of cost competitiveness, whether viewed narrowly by focusing solely on costs or through a more comprehensive lens by considering both costs and productivity together, can become intricate when all cost elements (such as labor, capital, energy, and taxes) or all productivity facets (including labor, capital, resources, and government efficiency) need to be taken into account. These extensions are frequently investigated in cost benchmarking analyses, which systematically delve into individual cost elements, or in studies on total factor productivity (TFP), which adopt a production function approach for evaluation.

### **2.7.3 Efficiency**

To grasp the concept of organizational Efficiency, it is essential first to understand the broader concept of Efficiency itself. The Australian Government Productivity Commission (2013) has delineated three dimensions of Efficiency: productive, allocative, and dynamic Efficiency. Productive Efficiency entails producing goods and services at the lowest possible cost. It encompasses technical Efficiency, which quantifies the extent to which inputs can be reduced without diminishing output or increasing other inputs. Allocative efficiency ensures that a community maximises its utility from scarce resources. Dynamic efficiency involves allocating resources over time to enhance economic Efficiency and generate more resources.

Daraio and Simar (2007) define Efficiency as the ratio between input and output quantities, signifying the best possible outcome for a firm in its industry. This definition inherently encompasses organisational Efficiency.

Shahmoradi (2020) characterised firm Efficiency as the ability to produce the maximum output from a given set of inputs. Farrell proposed that an efficient firm must possess both technical and allocative (price) Efficiency. Technical Efficiency reflects a firm's capacity to maximise output, while allocative efficiency pertains to the firm's ability to choose the optimal set of inputs.

Hussey et al. (2008) introduced a versatile perspective on organizational Efficiency comprising three elements: perspective, output, and input. Perspective involves identifying the entity evaluating Efficiency, the entity being assessed, and the rationale behind the assessment. Output pertains to the desired outcome, and input refers to the contributions, involvement, or resources used to produce the output.

### 3 Research Methodology

#### 3.1 Study Population

The study population consisted of all staff of the chosen financial institutions in the North and South-West regions of Cameroon, as shown in Table 1. However, the population of 1795 staff from 15 financial institutions in the North and South-West regions of Cameroon was selected, giving the study considerable geographical exposure. Hence, the population of 15 financial institutions in the two regions was used in the study. The selection procedure was purposive to pave the way for selecting financial institutions in operations despite the socio-economic challenges.

**Table 1: The study population**

S/NO	Names Of Financial Institutions	STAFF
1	Community Credit Company (CCC)	98
2	Union Bank of Africa (UBA)	86
3	National Financial Credit (NFC)	152
4	Afriland Bank	84
5	Banque International du Cameroon pour l'Eparne et le Credit (BICEC)	172
6	SGBC Bank	105
7	Eco Bank	55
8	Credit Communautaire D'Afrique (CCA)	47
9	Credit Foncier du Cameroon (CFC)	73
10	Rural Investment Credit (RIC)	112
11	Ntarinkon Coperative Credit Union (NTACCUL)	205
12	Azire Corporative Credit Union (AZICCUL)	233
13	Mitayen Corporative Credit Union (MITACCUL)	182
14	Samaris S. A.	64
15	Menta Corporative Credit Union (METACCUL)	127
Total		1795

**Source: Human Resource (HR) Department of Financial Institutions 2023**

### 3.2 Sample Size Determination

The sample size of 375 was determined using Cochran's formula. This sample size technique was chosen because of the finite nature of the population. The mathematical formula is given as

$$N = \frac{Z^2 p q}{e^2}$$

Where,

N = required sample size

Z = Standard error of the mean = 2.58

P = estimated Proportion of an element present in the population (0.5)

q = 1.p (0.5)

e = Level of significance (0.05)

Thus, applying this formula in determining the sample size, we substitute as follows.

$$n = \frac{(2.58)^2 (0.5) (0.5)}{(0.05)^2}$$

$$= \frac{6.6564 \times 0.25}{0.0025} = 1.6641 \times 665.64 = 666$$

The sample size of 666 exceeds 5% of the population of 375. Thus, we applied the finite population correlation (FPC) formula to obtain a new sample size.

$$n = 1 + \frac{n(n-1)}{N}$$

n

Where n = 666, N 1795

n = 666

1 +  $\frac{666(666-1)}{1795} = 485.954$

17951.3705

n = 486

### 3.3 Determination of Individual Sample Size

Given that the population size is 1795.

Allocation of samples to the organisation. The Bowley's population allocation model was adopted. The model is stated as,

$$n_h = \frac{n N_h}{N}$$

N

Where,

n<sub>h</sub> = sample required for each enterprise

n = study sample size

N<sub>h</sub> = the population of each institution

N = the study population

Thus, the sample for each institution was calculated as populated in Table 2

**Table 2: Sample Allocation to Selected Institutions**

S/No	Names Of Financial Institutions	population	$\frac{n}{N}$	Sample
1	Community Credit Company (CCC)	98	$\frac{98 \times 486}{1795}$	27
2	Union Bank of Africa (UBA)	86	$\frac{86 \times 486}{1795}$	23
3	National Financial Credit (NFC)	152	$\frac{152 \times 486}{1795}$	41
4	Afriland Bank	84	$\frac{84 \times 486}{1795}$	23
5	Banque International du Cameroon pour. l'Eparne et le Credit (BICEC)	172	$\frac{172 \times 486}{1795}$	47
6	SGBC Bank	105	$\frac{105 \times 486}{1795}$	29
7	Eco Bank	55	$\frac{55 \times 486}{1795}$	15
8	Credit Communautaire D'Afrique (CCA)	47	$\frac{47 \times 486}{1795}$	13
9	Credit Foncier du Cameroon (CFC)	73	$\frac{73 \times 486}{1795}$	20
10	Rural Investment Credit (RIC)	112	$\frac{112 \times 486}{1795}$	30
11	Ntarinkon Corporative Credit Union (NTACCUL)	205	$\frac{205 \times 486}{1795}$	55
12	Azire Corporative Credit Union (AZICCUL)	233	$\frac{233 \times 486}{1795}$	63
13	Mitayen Corporative Credit Union (MITACCUL)	182	$\frac{182 \times 486}{1795}$	49
14	Samiris S. A.	64	$\frac{64 \times 486}{1795}$	17
15	Menta Corporative Credit Union (METACCUL)	127	$\frac{127 \times 486}{1795}$	34
<b>Total</b>	27+23+41+23+47+29+15+13+20+30+55+63+49+17+34	486		

**Source: HR department of the institutions under study**

### 3.4 Data Analyses Techniques

Descriptive statistics such as frequency count and simple percentage were used to analyse the three research questions of this study. At the inferential level of analysis, simple linear regression was used to test the hypothesis. This method was used because it provides a scientific calculation for identifying and predicting future outcomes. Also, simple linear regression helps find the relationship between two continuous variables. This data analysis technique is a statistical measure that establishes the relationship between variables businesses use to develop forecasts and make informed decisions. Regression analysis provides confidence



intervals for each estimated regression coefficient, allowing for estimating a range of coefficients along with a specified confidence level for each feature. All analyses were done using the Statistical Package for Social Science (SPSS).

**4 Data analyses and interpretation**

The study investigated the impact of workforce mobility and the performance of financial institutions in the North and South-West regions of Cameroon. In the study, workforce mobility was the independent variable, encompassing unemployment, meagre salaries, and personal growth. Data for all the constructs were collected continuously using a five-point Likert- scale, which are Strongly Agree, Agree, Neutral, Strongly Disagree and Disagree to get responses to the questionnaire.

The study's dependent variable was the performance of financial institutions in the North and South-West regions of Cameroon, and the constructs identified under it were Productiveness and Competitiveness. The constructs were assessed continuously using a five-point Likert scale, ranging from "Strongly Agree" to "Strongly Disagree." Descriptive statistics summarising the data analysis results for all continuous constructs can be found in Table 3 below.

**Table 3 Summary of all Descriptive Statistics for the continuous constructs**

Constructs	N	Minimum	Maximum	Mean	Std Deviation
Unemployment	486	8	20	17.67	3,571
Low wages	486	13	20	17.25	1.373
Personal development	486	14	20	18.12	1.296
Productiveness	486	10	20	15.13	1.285
Competitiveness	486	4	20	8.56	5.291
Efficiency	486	4	15	8.10	2.364
Valid N (listwise)	486				

**Source: Fieldwork 2023**

Table 3 displays the descriptive statistics of all continuous constructs examined in the study's analysis. The table further shows personal development (18.12), unemployment (17.67), low wages (17.25), Productiveness (15.13), Competitiveness (8.56), and Efficiency (8.10), respectively.

**4.1 Test of Hypotheses**

**Hypothesis One: Unemployment significantly affects Productiveness**

The findings indicate a significant impact of unemployment on productivity. This hypothesis treated unemployment as the independent variable, with productivity as the dependent variable. A simple linear regression analysis using test statistics was employed to examine this hypothesis, with the specific results presented in the following tables.

**Table 4: ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.654	1	24.654	15.367	.000 <sup>b</sup>
	Residual	774.901	485	1.604		
	Total	799.555	486			

a. Dependent construct: Productiveness  
 b. Predictors: (Constant) unemployment

Table 4 analysis outcomes reveal that the computed f-value, standing at 15.367, surpasses the critical f-value of 3.76 at a 0.05 significance level, having 1 and 485 degrees of freedom. This value signifies a noteworthy influence of unemployment on the productivity of financial institutions in the North and South-West regions of Cameroon. Consequently, the alternate hypothesis is upheld, while the null hypothesis is rejected.

**Table 5: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.176 <sup>a</sup>	.031	.029	1.267	1.902

a. Predictors: (Constant), Unemployment  
 b. Dependent Variable: Productiveness

The R<sup>2</sup> value in Table 5 suggests that only 3.1% of the fluctuation in the productivity of financial institutions in the North and South-West regions of Cameroon can be attributed to changes in the predictor variable (unemployment). The remaining 96.9% of variations in financial institution productivity in these regions are influenced by other unexamined factors within the study.

**Table 6: Coefficients**

Model		Unstandardised Coefficients		Standardised	t	Sig.
		B	Std. Error	Coefficients		
1	(Constant)	18.660	.260		71.892	.000
	Unemployment	-.063	.016	-.176	-3.920	.000

a. Dependent Variable: Productiveness

As depicted in Table 6, the coefficient illustrates that a percentage rise in unemployment, while keeping all other variables constant, would result in a 6.3 percent reduction in the productivity of financial institutions in Southern Cameroon. The t-statistics in the table indicate that the calculated t-value for unemployment (-3.920) exceeds, in absolute terms, the critical t-value of 1.972 at a 0.05 significance level with 485 degrees of freedom. This result implies that the predictor variable (unemployment) exerts a statistically significant inverse influence on the productivity of financial institutions in the North and South-West regions of Cameroon. In essence, higher unemployment rates correspond to lower productivity levels among financial institutions in these regions.

**Hypothesis Two: Low wages significantly affect Competitiveness**

The results also show that Low wages significantly affect Competitiveness. In this hypothesis, Competitiveness was the dependent construct, and low wages served as the independent construct. A simple linear regression analysis test statistic was utilised to assess this hypothesis. The ensuing analysis results have been provided in the following tables.

**Table 7: ANOVA<sup>a</sup>**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	450.085	1	450.085	16.598	.000 <sup>b</sup>
1 Residual	13097.119	485	27.116		
Total	13547.204	486			

a. Dependent Variable: Competitiveness

b. Predictors: (Constant), low wages

Table 7 analysis results reveal that the computed f-value, amounting to 16.598, exceeds the critical f-value of 3.76 at a 0.05 significance level, with 1 and 485 degrees of freedom. This result signifies a substantial impact of low wages on the Competitiveness of financial institutions in the North and South-West Regions of Cameroon. Consequently, the alternate hypothesis is supported, while the null hypothesis is refuted.

**Table 8 Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.182 <sup>a</sup>	.033	.031	5.207	.225

a. Predictors : ( Constant), low wages

b. Dependent Variable: Competitiveness

Table 8 displays the R<sup>2</sup> value of the simple linear regression, indicating that merely 3.3% of the fluctuations in the low wages of financial institutions in the North and South-West regions of Cameroon can be ascribed to changes in the predictor variable (low wages). Conversely, the remaining 96.7% of the variability in the Competitiveness of financial institutions in these regions is influenced by other unexamined factors within the study.

**Table 9: Coefficients**

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	20.679	2.983		6.933	.000
	Low wages	-.702	.172	-.182	-4.074	.000

a. Dependent Variable: Competitiveness

As depicted in table 9, the coefficient indicates that a percentage rise in low wages, while keeping all other variables constant, would result in a substantial 70.2 percent decrease in the Competitiveness of financial institutions in the North and South-West regions of Cameroon. The t-statistics in the table reveal that the calculated t-value for low wages (-4.074) exceeds, in absolute terms, the critical t-value of 1.972 at a 0.05 significance level with 485 degrees of freedom. This implies that the predictor variable (low wages) exerts a

statistically significant inverse influence on the Competitiveness of financial institutions in the North and South-West regions of Cameroon. In essence, higher levels of low wages correspond to lower levels of Competitiveness among financial institutions in these regions.

**Hypothesis Three: Personal development significantly affects Efficiency**

The findings demonstrate that personal development has a significant impact on Efficiency. In this hypothesis, personal development was the independent variable, and Efficiency was the dependent variable. A simple linear regression analysis test statistic was utilised to assess this hypothesis. The subsequent analysis results have been provided in the following tables.

**Table 10: ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	130.977	1	130.977	24.582	.000 <sup>b</sup>
	Residual	2573.468	485	5.328		
	Total	2704.445	486			

a: Dependent variable: Efficiency

b: Predictor( constant) :Personal development

The analysis results in Table 10 reveal that the computed f-value, amounting to 24.582, exceeds the critical f-value of 3.76 at a 0.05 significance level, with 1 and 485 degrees of freedom. This result indicates a substantial impact of personal development on the Efficiency of financial institutions in the North and South-West regions of Cameroon. Consequently, the alternate hypothesis is supported, and the null hypothesis is rejected.

**Table 11: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.220 <sup>a</sup>	.048	.046	2.308	.725

a. Predictors: (Constant), Personal Development

b. Dependent Variable: Efficiency

Table 11 presents the R<sup>2</sup> value of the simple linear regression, indicating that a mere 4.8% of the fluctuations in the Efficiency of financial institutions in the North and South-West regions of Cameroon can be attributed to changes in the predictor variable (personal development). Conversely, the substantial majority, accounting for 95.2% of the variability in the Efficiency of financial institutions in these regions, is influenced by other unexamined factors within the study.

**Table 12: Coefficients<sup>a</sup>**

Model		Unstandardised Coefficients		Standardised	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	15.366	1.470		10.454	.000
	Personal development	-.401	.081	-.220	-4.958	.000

a. Dependent Variable: Efficiency

As depicted in Table 12, the coefficient reveals that a percentage increase in personal development, while holding all other factors constant, would result in a notable 40.1 percent decrease in the Efficiency of financial institutions in the North and South-West regions of Cameroon. The t-statistics in the table indicate that the calculated t-value for personal development (-4.958) surpasses, in absolute terms, the critical t-value of 1.972 at a 0.05 significance level with 485 degrees of freedom. This implies that the predictor variable (personal development) exerts a statistically significant inverse influence on the Efficiency of financial institutions in the North and South-West regions of Cameroon. In essence, higher levels of personal development correspond to lower levels of Efficiency among financial institutions in these regions.

## 5 Conclusion

Workforce mobility has been a strategic tool caused by control and uncontrolled variables that have enhanced the movement of skilled labour out of Regions and Countries, resulting in labour deficiency in the home countries. Research suggests that policy-makers of home countries should enact policies that will help retain or reduce the exodus of the workforce to boost economic performance.

Taken as a whole, there is a significant relationship between workforce mobility and performance in financial institutions in the North and South-West regions of Cameroon. The outcome of the individual results was mixed. The effect of workforce mobility was evaluated based on the constructs of the dependent and independent variables.

The mutual effect of workforce mobility on performance was tested, and the results were presented. The results of the study showed a moderate and positive relationship. The findings were sufficient to support workforce mobility, implying that the constructs of workforce mobility had statistically significant effects on performance. The findings that workforce mobility has a statistically significant effect on performance are critical; thus, financial institutions must pay attention to these constructs, especially when developing policies.

Standing on the fact that there is a high rate of workforce mobility in the North and South-West regions of Cameroon, the study concludes that in the financial institutions, competition is not intense and has driven financial institutions in the Regions to perform below standard. The study concludes that growth and development strategies be adopted and implemented to a great extent to enhance performance. Financial institutions in these Regions should employ a personal differentiation strategy that will enable customer satisfaction and reduce turnover rate.

From the study, stakeholders need to adopt a unique approach to functionality in the financial sector, allowing superior or quality services not offered by competitors to introduce new services and products in the market. The study concludes that if the financial sector employs service/product differentiation strategies, it will enjoy stellar performance and favourable word of mouth. Financial institutions' strategies improve the institutions' overall growth, and indicators such as sales, employee/ customer retention, superior performance, and corporate image/reputation are vital.

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