

Innovations

Remote Work and Performance of Employees of Deposit Money Banks in Southeast, Nigeria

Emmanuel Kalu Agbaeze¹, Martins Arua Oko², *Chris Chukwuebuka Emeali³
¹²³University of Nigeria, Enugu State, Nigeria

*Corresponding Author: [Chris Chukwuebuka Emeali](#)

Abstract

The study investigated the effect of Remote Work and Performance of Employees of Deposit Money Banks in Southeast, Nigeria. The specific objectives were: to analyse the extent to which virtual marketing of banking products affect achievement of employee's key Performance Indicators (KPIs); to assess the degree to which online withdrawal confirmation affect the reduction in incidence of bank fraud; and finally, to examine the extent to which working from home affect operational cost efficiency. The study adopted survey research design. The population of the study was 1703 staff of selected banks in Southeast, Nigeria. A sample size of 313 respondents was used, which was determined using Freund and William's statistical formula. The study adopted stratified sampling technique to reach out to different strata using a structured questionnaire. Data analysis was conducted using regression analysis with the aid of SPSS. The study found that Remote Work had a significant positive effect on the Performance of Employees of Deposit Money Banks in Southeast, Nigeria, and recommended inter alia, banking institutions invest in robust virtual marketing strategies to enhance employee performance.

Keywords: Remote Work, Employees Performance, Deposit Money Banks, Southeast, Nigeria.

1.0 Introduction:

Remote work has undergone a significant evolution over the years, fundamentally altering the traditional work environment. Its inception predates the COVID-19 pandemic, stretching back to the workplaces of the early 1970s (Toscano and Zappala, 2020; Virtanen, 2020). However, it was the global health crisis that thrust remote work into the limelight of organizational strategies, rendering it a pivotal

discourse surrounding workplace dynamics, employee efficacy, and the future of work. Hence, the genesis of remote work can be traced to a time when the structured office environment we are familiar with today had not yet emerged. Prior to the late 18th century, individuals were accustomed to conducting their work from their domiciles. However, the advent of the Industrial Revolution precipitated a transformation, ushering in industrial modes of production and centralized workplaces such as factories, retail establishments, and offices. Despite this shift, a significant proportion of the workforce persisted in remote work, resisting the complete transition to centralized workplaces (Toscano and Zappala, 2020; Virtanen, 2020; Galanti, Guidetti, Mazzei, Zappala, & Toscano, 2021).

Even amidst the ascendance of industrialization, certain industries and individuals retained the practice of remote work. The advent of the Industrial Revolution did not obliterate the concept of home-based employment; instead, it coexisted with the burgeoning model of centralized workplaces. Some individuals, particularly in specific professions, preferred the autonomy and flexibility of remote work. The early 20th century saw the emergence of telecommuting, a term coined by futurist Jack Nilles in the 1970s (Arogundade, 2020; Ogundipe, 2020). Telecommuting denoted a work modality wherein individuals could work remotely, leveraging telecommunication technologies to connect with colleagues and employers. The advent of technologies such as the telephone and fax machine facilitated rudimentary forms of remote work, enabling communication and collaboration sans physical presence in the same locale (Arogundade, 2020; Ogundipe, 2020).

Employee performance is of paramount importance, especially within the banking sector. The productivity of employees within banking institutions is intertwined with various factors, including adaptability to remote work paradigms. Initially, concerns were raised regarding the potential impact of remote work on productivity and efficiency within banking institutions. However, many banks have found that with the right tools and support systems in place, employees can maintain high levels of performance irrespective of their physical location. This paradigm shift necessitated a reevaluation of performance metrics, with a greater emphasis on output-based evaluations as opposed to traditional benchmarks such as office attendance (Arogundade, 2020; Ogundipe, 2020).

Moreover, remote work has transformed the dynamics of team collaboration and communication within the banking industry. While physical proximity once facilitated rapid decision-making and seamless collaboration, virtual platforms now serve as the primary conduits for interaction. Consequently, employees' proficiency in navigating and leveraging these digital tools has become a pivotal aspect of their

performance evaluations. Banks are increasingly focusing on appraising employees' proficiency in utilizing virtual communication channels, project management software, and other remote work technologies to ensure uninterrupted workflow (Thorstensson, 2020; MacRae&Sawatzky, 2020).

The evolution of remote work gained momentum with the proliferation of technology. The advent of novel technologies such as global internet connectivity, mobile phones, artificial intelligence, and the internet of things revolutionized work paradigms. These technological advancements facilitated a globalized landscape wherein individuals and teams could collaborate seamlessly, irrespective of geographical distances. Online communication tools and collaborative platforms assumed instrumental roles in bridging the gap between remote workers and their teams, facilitating collaborative and transparent project endeavors (Arogundade, 2020; Ogundipe, 2020). Furthermore, globalization emerged as a catalyst for the expansion of remote work. Organizations could now effortlessly enlist individuals from diverse locales to collaborate on projects spanning varied geographic regions. Online recruitment platforms and collaborative applications streamlined the process of assembling remote teams, fostering a globalized workforce (Arogundade, 2020).

Simultaneously, shifts in societal, governmental, and economic structures contributed to a metamorphosis in work culture. In the 21st century, work became more flexible and independent, aligning with the aspirations and proclivities of workers who sought autonomy and flexibility (Kniffin et al., 2021; Bellmann and Hübler, 2021; Thorstensson, 2020). These three catalysts—technological advancements, globalization, and evolving work culture—collectively underpinned the burgeoning popularity of remote work. Technology empowered teams to collaborate seamlessly, globalization facilitated the assembly of diverse remote teams, and evolving work culture embraced flexibility, autonomy, and independence in work arrangements (MacRae and Sawatzky, 2020). Consequently, remote work emerged as an increasingly viable and appealing option for both companies and workers. Although its adoption had been steadily increasing, it was the unprecedented exigencies of the COVID-19 pandemic that catapulted it to the forefront of global work dynamics. The pandemic, precipitated by the SARS-CoV-2 virus, led to a global health crisis, prompting governments to enforce widespread lockdowns, social distancing measures, and restrictions on physical mobility. In response to these exigencies, organizations were compelled to universally adopt remote work to ensure business continuity and safeguard the health and well-being of their employees (MacRae and Sawatzky, 2020). This study therefore addresses the following three research questions below:

- RQ1:** To what extent does virtual marketing of banking products affect achievement of employee's key Performance Indicators (KPIs)?
- RQ2:** To what extent does online withdrawal confirmation affect the reduction in incidence of bank fraud?
- RQ3:** To what extent does working from home affect operational cost efficiency?

By exploring the first research question regarding the effect of virtual marketing of banking products on employees' key Performance Indicators (KPIs), the study aims to shed light on the efficacy of virtual marketing strategies within the banking sector. In delving into this aspect, the study intends to uncover whether virtual marketing initiatives significantly influence employee performance metrics such as productivity, sales targets, and customer satisfaction. This exploration not only provides valuable insights into the effectiveness of virtual marketing methods but also elucidates the extent to which these strategies align with and support employees in achieving their KPIs. Moreover, by examining the interplay between virtual marketing efforts and employee performance, the study seeks to offer practical recommendations for banks to optimize their marketing strategies to enhance employee productivity and overall organizational performance. This contributes to the existing body of knowledge by providing empirical evidence on the impact of virtual marketing initiatives on employees' KPIs, thereby informing strategic decision-making processes within the banking industry.

The investigation into the second research question, focusing on the role of online withdrawal confirmation in reducing the incidence of bank fraud, aims to provide insights into the effectiveness of online security measures in mitigating fraudulent activities. By examining this aspect, the study aims to elucidate whether the implementation of online withdrawal confirmation processes contributes to a decrease in fraudulent transactions within the banking sector. This examination not only highlights the importance of leveraging digital technologies to enhance security measures but also identifies potential gaps or challenges in existing online security protocols. Additionally, by understanding the impact of online withdrawal confirmation on fraud prevention, the study seeks to inform banks and regulatory authorities about the efficacy of such measures and to propose recommendations for further enhancing security protocols to safeguard customer assets and maintain trust in financial institutions. Thus, this research contributes to the existing literature by providing empirical evidence on the effectiveness of online security measures in combating bank fraud and offering insights for improving fraud prevention strategies in the digital era.

Addressing the third research question regarding the influence of working from home on operational cost efficiency aims to examine the economic implications of remote work practices within the banking sector. By investigating this aspect, the study intends to evaluate whether remote work arrangements lead to cost savings for banks by reducing overhead expenses associated with maintaining physical office spaces. Additionally, the study aims to explore potential challenges or trade-offs related to remote work in terms of operational efficiency and service quality. Through this examination, the research seeks to provide a nuanced understanding of the economic impacts of remote work on banking operations and to identify strategies for optimizing cost efficiency while maintaining service excellence. This contributes to the existing body of knowledge by offering empirical insights into the financial implications of remote work adoption within the banking industry and by informing strategic decision-making processes related to workforce management and operational planning in the post-pandemic era.

2.0 Literature Review

2.1 Virtual Marketing of Banking Products and Employee's KPI:

Extant literature on the effect of virtual marketing of banking products on employees' Key Performance Indicators (KPIs) in Deposit Money Banks (DMBs) offers valuable insights into the relationship between virtual marketing strategies and employee performance metrics. Baysal&Baraz (2017) found a positive correlation between the perceived degree of virtuality within organizations and employees' psycho-social performance. While their study did not identify a significant relationship with organizational commitment, it highlighted the contentment of virtual workers with their conditions and their willingness to continue working in such environments. This suggests that virtual marketing initiatives may positively impact employees' psychological well-being and potentially influence their performance metrics.

Similarly, findings from Eke (2022) underscore the significance of online marketing in enhancing the performance of small and medium-scale enterprises (SMEs), albeit in a different context. The study revealed a significant relationship between online marketing strategies such as e-mail marketing and search engine marketing and the marketing performance of SMEs in Akwa Ibom State, Nigeria. This suggests that digital marketing efforts have the potential to positively influence business performance metrics, which may extend to the banking sector in Southeast Nigeria.

Moreover, Mobydeen (2021) explored the impact of digital marketing practices on organizational performance in mobile phone companies in Jordan. The results indicated that digital marketing, in its various forms, significantly influences the

performance of telecommunication companies. Although the study focused on a different industry, its findings suggest that digital marketing initiatives can have a tangible impact on organizational performance metrics, which may be applicable to the banking sector in Southeast Nigeria.

Additionally, Okechukwu, Egbo, & Isikuru (2017) examined the effect of virtual management on employee performance in selected e-business firms in Lagos State, Nigeria. Their findings revealed a positive relationship between virtual communication and employees' effectiveness, as well as between virtual collaboration and employees' productivity. This underscores the potential of virtual communication and collaboration tools to enhance employee performance metrics, which may translate to the banking sector in Southeast Nigeria adopting virtual marketing strategies.

Furthermore, Akinul&Serradell-Lopez (2018) delved into key performance indicators of virtual teamwork and proposed a conceptual framework to assess the performance of virtual teams. While their study focused on a broader context, the conceptual framework they developed could be adapted to evaluate the performance of virtual marketing teams within DMBs in Southeast Nigeria. Overall, the extant literaturesuggests that virtual marketing initiatives have the potential to positively influence employees' KPIs within the banking sector, providing valuable insights for strategic decision-making and performance enhancement.

2.2 Online Withdrawal Confirmation and Reduction in Incidences of Bank Fraud:

Extant literature on the effect of online withdrawal confirmation on the reduction in incidences of bank fraud in Deposit Money Banks (DMBs) provides valuable insights into the relationship between online security measures and the prevalence of fraudulent activities within the banking sector. Elumaro&Obamuyi (2018) highlighted the adverse impact of card frauds on customer confidence in alternative banking channels (ABCs), emphasizing the need to bolster security measures to mitigate fraud-related concerns. Their study revealed that fraudulent activities on various banking platforms, including ATM, POS, web, and online platforms, negatively affect transaction volumes and values, consequently eroding customer trust in these channels. This underscores the importance of implementing robust online security measures, such as online withdrawal confirmation, to safeguard against fraudulent transactions and enhance customer confidence in digital banking channels.

Similarly, Adedoyin (2018) focused on predicting fraud in mobile money transfer transactions, advocating for the development of pattern recognition models to identify suspicious transactions effectively. Their findings underscored the

importance of leveraging advanced analytical techniques to detect and prevent fraudulent activities in mobile banking platforms. By emphasizing the need for continuous technological innovation in fraud detection systems, the study highlights the potential effectiveness of online withdrawal confirmation in reducing incidences of fraud and protecting customer assets in digital payment ecosystems.

Moreover, Taiwo et al. (2016) examined the growth of bank frauds and their impact on the Nigerian banking industry, emphasizing the detrimental effects of fraudulent activities on banks' financial stability and customer trust. Their study underscored the importance of implementing stringent internal control systems and ethical standards to prevent and mitigate fraud risks. By advocating for proactive measures to enhance fraud prevention and detection capabilities, the study reinforces the significance of online withdrawal confirmation as a preventive measure against fraudulent transactions, thereby safeguarding the integrity of banking operations and preserving customer trust.

Furthermore, Hajek, Abedin & Sivarajah (2022) proposed an XGBoost-based fraud detection framework for mobile payment systems, highlighting the importance of employing advanced machine learning algorithms to combat evolving fraud schemes effectively. Their findings demonstrated the efficacy of ensemble learning methods in detecting fraudulent transactions and promoting cost savings for fraud detection systems. By advocating for the adoption of sophisticated fraud detection technologies, such as the XGBoost model, the study underscores the potential of online withdrawal confirmation as a proactive measure to mitigate fraud risks and protect customer assets in mobile banking environments. Overall, the literature review suggests that online withdrawal confirmation plays a crucial role in reducing incidences of bank fraud in DMBs in Southeast Nigeria by bolstering security measures, enhancing fraud detection capabilities, and preserving customer confidence in digital banking channels.

2.3 Working from Home and Operational Cost Efficiency:

Extant literature on the effect of working from home (WFH) on operational cost efficiency in Deposit Money Banks (DMBs) in Southeast Nigeria offers valuable insights into the implications of remote work arrangements on business productivity and financial performance. Zakai&Sahid (2023) conducted a comprehensive cost-benefit analysis of implementing WFH policies during the COVID-19 pandemic, emphasizing the need for evidence-based approaches to assess the efficiency and sustainability of remote work initiatives. Their findings underscored the multifaceted impact of WFH measures on business operations, highlighting the collective influence of various shutdown measures, including telecommuting arrangements, on

economic recovery efforts. The study recommended the integration of socio-demographic indicators into health-economic models to enhance policymakers' understanding of epidemic dynamics and formulate targeted interventions for mitigating health and economic consequences effectively.

Similarly, Barath& Schmidt (2022) examined the correlation between WFH and labor costs in European countries, emphasizing the potential of remote work arrangements to streamline processes and generate cost savings. Their findings suggested an increasing dependence between WFH adoption and labor costs, indicating a growing trend towards remote work practices in the future. The study recommended maintaining a balance between efficiency and workforce location to optimize productivity without compromising performance.

Furthermore, Kalinova&Dolejsi (2023) investigated the impact of telecommuting on work efficiency, highlighting the role of the COVID-19 pandemic in accelerating the adoption of remote work across various economic sectors. Their findings emphasized the potential cost savings for companies through reduced operating expenses associated with office infrastructure and commuting allowances. While employees benefited from improved time management and work-life balance, challenges related to social isolation were noted. The study recommended adopting hybrid work models to combine the advantages of remote work with opportunities for social interaction and collaboration.

Moreover, Marasigan (2020) assessed the effectiveness of WFH programs in a private service company, revealing positive outcomes in terms of propensity to work remotely, work quality, and target achievement. The study identified significant relationships between WFH arrangements, supervision, and work performance, highlighting the importance of tailored HR schemes and sustainable program mechanisms to support remote work initiatives. Generally, the literature suggests that WFH arrangements can contribute to operational cost efficiency in DMBs in Southeast Nigeria by optimizing resource utilization, enhancing workforce flexibility, and fostering employee satisfaction. However, challenges such as maintaining effective communication and teamwork require careful consideration to maximize the benefits of remote work while addressing potential drawbacks.

3.0 Methodology:

The study adopted survey research design. The population of the study was 1703 staff of banks in Southeast, Nigeria, which have international operational licenses from the CBN. The banks include: Access Bank – 201, First Bank – 297, First City Monument Bank – 164, Fidelity Bank – 213, Guaranty Trust Bank – 134, Union Bank – 222, United Bank for Africa – 245, and Zenith Bank – 227. A sample size of 313

respondents was used, which was determined using Freund and William’s statistical formula. The study adopted stratified sampling technique to reach out to different strata using a structured questionnaire. The research instrument was validated using face and content validity. Cronbach’s Alpha Statistic was used to test the reliability of the instrument, which reported reliability coefficient of 80%. Descriptive statistics was used for data analyses while the inferential statistics applied regression analysis to test the hypotheses at 5% level of significance.

4.0 Data Analysis, Results/ Implication and Discussion

4.1 Data Analysis:

Ha₁: Virtual marketing of banking products significantly affects achievement of employee’s key Performance Indicators (KPIs).

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.612	.623		12.225	.000
	Virtual Marketing of Banking Products	.658	.031	.774	21.311	.000

a. Dependent Variable: Employee’s key Performance Indicators (KPIs)

In the Coefficient Table above, beta weights represent the degree to which the outcome variable increases (measured in standard deviations) when the predictor variable experiences a one-standard-deviation increase, while holding all other variables in the model constant. In our case here, for instance, the variable "Virtual Marketing of Banking Products" demonstrates a substantial contribution of 0.774 towards explaining Employee's Key Performance Indicators (KPIs). Under the T and Sig. Columns, the analysis furnishes the t-value and p-value, respectively, which are instrumental in testing the hypothesis that the coefficient/parameter equals zero (i.e., the significance test). Coefficients associated with p-values lower than the chosen significance level, denoted as alpha, are considered statistically significant. Here, the chosen alpha level is 0.05 (5%). Hence, a p-value of (.000) less than 0.05 indicates statistical significance. The model shows statistical significance; consequently, the null hypothesis is rejected. Thus, we conclude that Virtual Marketing of Banking Products has a significant positive effect on the achievement of employees' Key Performance Indicators (KPIs).

Ha₂: Online withdrawal confirmation significantly affects the reduction in incidence of bank fraud.

Table 4.1.2 Coefficients^a for Online withdrawal confirmation and Reduction in incidences of Bank Fraud.

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.358	.649		11.341	.000
	Online Withdrawal Confirmation	.665	.033	.753	19.918	.000

a. Dependent Variable: Reduction in Incidence of Bank Fraud

In the Coefficient Table, the Standardized Coefficients (Beta), often referred to as beta weights, are presented in the “beta” column. These beta weights indicate the extent to which the outcome variable increases (measured in standard deviations) when the predictor variable experiences a one-standard-deviation increase, while keeping all other variables in the model constant. They serve as valuable metrics for ranking predictor variables based on their contributions to explaining the outcome variable. In the present context, the variable "Online Withdrawal Confirmation" demonstrates a significant contribution of 0.753 towards explaining the Reduction in Incidence of Bank Fraud. In the T and Sig. Columns, the analysis provides the t-value and p-value, respectively, which are utilised in testing the hypothesis that the coefficient/parameter equals zero (i.e., the significance test). Coefficients associated with p-values lower than the chosen significance level, denoted as alpha, are considered statistically significant. In this scenario, the selected alpha level is 0.05 (5%). Therefore, a p-value of (.000) less than 0.05 indicates statistical significance. The model demonstrates statistical significance; thus, the null hypothesis is rejected. As a result, we conclude that Online withdrawal confirmation has a significant positive effect on the reduction in incidence of bank fraud.

Table 4.1.3 Coefficients^a for Working from home and Operational Cost Efficiency

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.425	.632		11.748	.000
	Working from Home	.666	.033	.761	20.393	.000

a. Dependent Variable: Operational Cost Efficiency

Ha₃: Working from home significantly affects operational cost efficiency.

In the Coefficient Table above, the Standardized Coefficients (Beta), referred to as beta weights, are presented in the "beta" column. These beta weights quantify the extent to which the outcome variable increases (in standard deviations) when the predictor variable experiences a one-standard-deviation increase, with all other variables in the model held constant. They serve as valuable metrics for ranking predictor variables based on their contributions to explaining the outcome variable. For instance, in this context, the variable "Working from Home" demonstrates a substantial contribution of 0.761 towards explaining the variability in Operational Cost Efficiency.

The T and Sig. Columns provide further insight into the analysis by furnishing the t-value and p-value, respectively, employed in assessing the hypothesis that the coefficient/parameter equals zero (i.e., the significance test). Coefficients associated with p-values lower than the chosen significance level, denoted as alpha, are deemed statistically significant. In this instance, alpha is set at 0.05 (5%). Hence, a p-value of (.000) less than 0.05 signifies statistical significance. The model exhibits statistical significance; consequently, the null hypothesis is rejected. Therefore, we deduce that Working from Home has a significant positive effect on operational cost efficiency.

4.2 Results and Implication

- I. Virtual marketing of banking products had a significant positive effect on the achievement of employee's key Performance Indicators ($\beta = 0.774$); ($p < 0.05$). This implied that leveraging virtual marketing for banking products can significantly enhance employees' key performance indicators.

- II. Online withdrawal confirmation had a significant effect on the reduction in incidences of bank fraud ($\beta = 0.753$); ($p < 0.05$). This implied that implementing online withdrawal confirmation can significantly reduce incidences of bank fraud.
- III. Working from home had a significant positive effect on operational cost efficiency ($\beta = 0.761$); ($p < 0.05$). This implied that remote work can significantly improve operational cost efficiency.

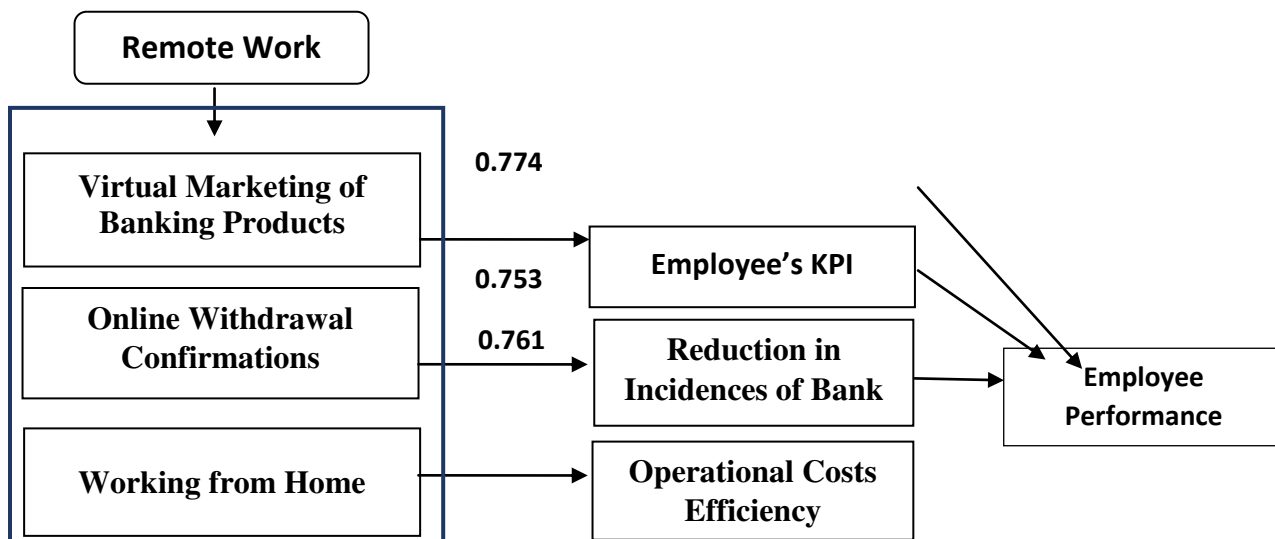


Figure 4.2: Researchers' Conceptual Model Showing the Results

4.3 Discussion of Findings

4.3.1 Virtual Marketing of Banking Products and Employee's KPI:

The findings of the current study, indicating a significant positive effect of Virtual Marketing of Banking Products on employees' Key Performance Indicators (KPIs), resonate with and contribute to the broader discourse on the impact of virtuality and digital marketing practices on organizational performance and employee effectiveness. Baysal&Baraz's (2017) exploration of the effects of virtuality on employee performance and commitment revealed a positive correlation between virtuality and psycho-social performance, a finding consistent with the current study's emphasis on the positive impact of virtual marketing on KPIs. Similarly, Mobydeen's (2021) investigation into the influence of digital marketing practices on organizational performance aligns with the current study's focus on the efficacy of virtual marketing in enhancing employee performance within the banking sector. Furthermore, Okechukwu, Egbo, &Isikuru's (2017) examination of virtual

management's effect on employee performance underscores the significance of virtual communication and collaboration in improving effectiveness and productivity, corroborating the positive outcomes observed in the current study. Moreover, Akinul&Serradell-Lopez's (2018) conceptual framework on key performance indicators of virtual teamwork provides a broader context for understanding and evaluating the success of virtual initiatives, emphasizing the importance of effective virtual strategies in achieving organizational objectives, a notion supported by the findings of the current study. Collectively, these studies underscore the pivotal role of virtual practices, including virtual marketing, in driving organizational performance and employee effectiveness, thus highlighting the significance of embracing virtual platforms and strategies in contemporary business environments to foster growth and success.

4.3.2 Online Withdrawal Confirmation and Reduction in Incidences of Bank Fraud:

This finding showed a significant positive effect of Online Withdrawal Confirmation on the reduction of bank fraud. The finding aligns with several prior studies investigating the various dimensions and impacts of fraud in the banking sector. Elumaro&Obamuyi (2018) highlighted the detrimental effects of card fraud on customer confidence in alternative banking channels, emphasizing the importance of reducing fraud occurrences to enhance customer trust and promote the adoption of electronic banking services. Adedoyin (2018) focused on predicting fraud in mobile money transfer transactions, suggesting the development of pattern recognition models to detect suspicious transactions and mitigate fraud risks. Emami, Smith &Jorna (2019) underscored the need for preventive measures to address online fraud victimization, emphasizing the importance of research-driven initiatives to improve consumer awareness and enhance fraud prevention strategies. Similarly, Taiwo et al. (2016) and Yego (2016) emphasized the detrimental impact of fraud on banking operations and customer trust, recommending measures such as staff training, internal control systems, and anti-fraud policies to mitigate fraud risks and protect stakeholders' interests. Hajek, Abedin & Sivarajah (2022) proposed an XGBoost-based fraud detection framework for mobile payment systems, highlighting the importance of advanced technological solutions to combat evolving fraud threats. Finally, Rai & Acharya (2021) emphasized the role of employee awareness and internal control measures in fraud prevention, advocating for training programs and ethical values to safeguard against potential fraud incidents. Collectively, these studies underscore the significance of proactive measures, technological innovations, and stakeholder collaboration in mitigating fraud risks and ensuring the security and integrity of banking operations.

4.3.3 Working from Home and Operational Cost Efficiency:

The significant positive effect of Working from Home (WFH) on operational cost efficiency resonates with findings from previous studies examining the implications and benefits of remote work arrangements. Zakari&Sahid (2023) underscored the economic significance of WFH policies during the COVID-19 pandemic, emphasizing the need for evidence-based approaches to understand the cost-benefit implications and inform policymaking for economic recovery. Barath& Schmidt (2022) highlighted the potential for WFH to contribute to cost savings and process streamlining, although emphasizing the importance of maintaining efficiency regardless of the work location to uphold work performance. Kalinova&Dolejsi (2023) demonstrated the multifaceted impacts of telecommuting, including savings in operating costs for companies and benefits for employees in terms of time management and work-life balance, underscoring the satisfaction of both managers and employees with teleworking arrangements. Similarly, Marasigan (2020) found that WFH programs effectively enhanced work propensity, supervision, reorganization, and work-life balance while maintaining high work quality, suggesting the importance of tailored mechanisms for identifying suitable positions and employees for remote work. Atoko (2021) emphasized the positive impact of remote working on employee performance during the pandemic, advocating for clear policies and further research into sector-specific implications. Olufemi (2021) provided insights into employees' perceptions of WFH, highlighting its influence on family values, work performance, and work-life balance, with respondents expressing a preference for continued remote work post-pandemic. Finally, Licite-Kurbe&Leonovica (2021) examined the economic benefits of remote work from an employer perspective, identifying potential cost savings from reduced premises maintenance and operational expenses, while acknowledging challenges related to employee supervision and effective communication. Collectively, these studies corroborate the positive relationship between WFH and operational cost efficiency, highlighting its potential to enhance productivity, reduce costs, and promote work-life balance in contemporary work environments.

5.0 Conclusion and Recommendation

5.1 Conclusion:

In conclusion, the study has been able to showcase the positive impact of remote work on the performance of employees within Deposit Money Banks in Southeast Nigeria. The findings underscore the effectiveness of remote work arrangements in enhancing employee productivity and efficiency within the banking sector. This highlights the potential of remote work as a viable strategy for improving workforce performance and organizational outcomes. As remote work continues to gain prominence, its implementation within Deposit Money Banks offers promising

opportunities for optimizing operational efficiency and employee satisfaction. Thus, the study advocates for the adoption of remote work policies as a means to foster sustainable performance and competitiveness in the banking industry.

5.2 Recommendation:

- i. Given the significant positive effect of virtual marketing on employee KPIs, it is recommended that banking institutions invest in robust virtual marketing strategies to enhance employee performance. This may involve providing training and resources to employees to effectively leverage virtual marketing channels.
- ii. Considering the significant impact of online withdrawal confirmation on reducing bank fraud, it is recommended that banks implement and promote secure online withdrawal confirmation systems. This may involve the use of multi-factor authentication, real-time transaction monitoring, and customer education on safe online banking practices.

In the light of the positive effect of remote work on operational cost efficiency, it is recommended that banks adopt flexible remote work policies where feasible. This can help reduce overhead costs associated with office space and utilities, while also improving employee satisfaction and productivity. Additionally, investing in robust remote work infrastructure and support systems can further enhance operational efficiency in the long term.

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