



**REMOTE WORK AND EMPLOYEE PERFORMANCE: EXAMINING PROBLEM-SOLVING ABILITY, QUALITY OF WORK, TIME MANAGEMENT, AND PRODUCTIVITY IN THE FINTECH INDUSTRY IN NIGERIA DURING COVID-19**

Hauwa Patience Yusuf

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## ABSTRACT

Remote work is a work arrangement in which individuals do not work within the traditional office environment; do not work in the employers' premises, or do not have to get their work done by resorting to physical space frequently. Although not initiated by Covid-19, this work design was found very critical in many sectors during the height of the spread of the Covid-19 pandemic. Although many previous research works have investigated the relationship between remote work and employee performance, only few of these studies have focused on performance dimensions such as employee problem-solving ability, quality of work, time management ability and productivity, particularly in the FinTech industry in Nigeria. The ongoing debate on remote work vis-à-vis employee performance and these other gaps informed the current study. The study adopted the quantitative research method and deployed a cross-sectional survey using online Google Form questionnaire to collect data from 123 respondents selected through convenience sampling from three leading FinTech companies in Nigeria. The study finds that there is a significant and positive relationship between remote work and employees' problem-solving ability, quality of work, time management ability and productivity. The study is one of the few research inquiries that have examined the perception of Nigerian employees regarding remote work vis-à-vis employee performance in the FinTech industry in the country. The study validates several bodies of research which positively view remote work vis-à-vis employee performance particularly in the FinTech industry in Nigeria. The findings from this research show that the adoption of remote work in the modern organization can be useful to women professionals who cannot commute to work every day owing to family obligations and physically challenged professionals. But more than that, remote work, as demonstrated in this study, could become an important work strategy to enhance employee performance in the post-Covid-19 era.

**Keywords:** Remote Work, Employee Performance, Problem-Solving Ability, Quality of Work, Time Management, Productivity, Fintech Industry, Nigeria, Covid-19

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## CHAPTER ONE

### **INTRODUCTION**

#### **1.0 Context**

This research aims to study remote work and employee performance in the FinTech industry in Nigeria during COVID-19. Remote work is a work arrangement or design in which the employees of a company work from their homes using technological tools to stay accountable to their colleagues, managers, clients, and others, rather than commute to their workplace (Bellmann and Hübler, 2021). Thus, it is a concept that points to individuals who

do not work within the traditional office environment; do not work in the employers' premises, or do not have to get their work done by resorting to physical space frequently (Alkadash and Alamarin, 2021; Kara, Güneş and Tüysüz, 2021; Munna and Shaikh, 2020; Pretti, Etmanski and Durston, 2020; Maguire, 2019). The term "remote work" has also been described as telecommuting, distributed, location independent, freelancing, e-working, working at home, working from home, or face-to-display workplace (Beno and Hvorecky, 2021; Chan, 2016). In addition, it has been referred to as homework, home office, outwork, mobile work, telecommuting and the flexible workplace (Bellman and Hübler, 2021), telework (Schmitt, Breuer, and Wulf, 2021), work from home (Prodanova and Kocarev, 2021; van der Lippe and Lippényi, 2019), and virtual workplace (Kuruzovich, *et al.*, 2021; Burrell, 2020). Any of these terms can be used for remote work. However, in this study, remote work, work from home, distance work and teleworking will be interchanged.

This study aims to examine remote work and employee performance within the FinTech industry in Nigeria during the height of the coronavirus spread. Financial technology (or FinTech) is a growing technology-driven segment of the financial industry that offers consumers and the industry less expensive, more secure, and more convenient transactions (Al nawayseh, 2020; Moran, 2020). In many developing countries, FinTech offerings to customers include a range of services such as microcredit, loans, savings, and payments. In 2019, global investments in FinTech technologies were \$40 billion and this was growing before the interruption caused by the coronavirus pandemic (Al nawayseh, 2020). In Nigeria, the FinTech industry has also become a recognizable feature of the country's transforming financial industry. Young tech Nigerians are now dictating the pace in the industry by their products which have become acceptable brands in Africa and across other regions. For example, in early 2020, two young Nigerians and founders of PayStack, a payment system, sold their application to Stripe, a US-based and global payment system for \$200 million (Lunden, 2020). Also, Flutterwave, another FinTech payment solution founded by Nigerians, now has a valuation that has crossed a billion dollars (Paul, 2021).

Although many studies have focused on the role that the emerging FinTech industry in the world can play during crisis moments such as Covid-19 (Schmitt *et al.*, 2021; Al nawayseh, 2020; Burrell, 2020; Ozili, 2020), this study aims to understand how remote workers in the industry performed during the Covid-19 pandemic in Nigeria and the effect it had on them. On the other hand, employee performance has been positively and significantly associated

with organizational performance (Aropah, Sarma and Sumertajaya, 2020; Idowu, 2020; Abolade, 2019). The current research would seek to find out if remote work enhanced the performance of employees in the FinTech industry in Nigeria. But to do this, the dimensions of remote workers' performance that this study will be examining include their problem-solving ability, quality of work, time management skills, and productivity. These areas are critical for the sustainability, profitability, competitiveness, and success of any business, including FinTech organizations (De Vet *et al.*, 2021; Prodanova and Kocarev, 2021; Samek Lodovici *et al.*, 2021; Golden and Gajendran, 2019).

According to MacRae and Sawatzky (2020), over the years, three factors support the growing popularity of remote work. These are technology, globalization, and changing work culture. By technology, they meant that the multiplication of new technologies such as global internet connectivity, mobile phones, artificial intelligence, the internet of things, and access to fast and cheap digital communication has boosted global trade and transformed the global supply chain. In addition, technology now makes it possible for employees and teams to work collaboratively and transparently even remotely on projects or address any emergencies that may arise from a project at the touch of a button. By globalization, MacRae and Sawatzky (2020) argue that it is now possible to hire people easily from one part of the world to work on a project that has application and destination in another part of the world. Online recruiting sites and collaborative applications have all made this process effortless (Arogundade, 2020; Ogundipe, 2020). Lastly, by changing work culture, MacRae and Sawatzky (2020) identify the shifts taking place in societies, governments, and economies in which work is now shifting towards being more flexible, autonomous, and independent. This supports or suits the aspirations or personality types of some workers who want to work independently, remotely, or flexibly (Kniffin *et al.*, 2021; Bellmann and Hübler, 2021; Thorstensson, 2020).

Remote work became inevitably useful at the start of the coronavirus pandemic. The coronavirus is a disease that later turned into a pandemic, leading to the infections of about 180 million people as of June 23, 2021, with about 164 million and 4 million recovered and fatal cases respectively, and not sparing any continent or territory (Worldometer, 2021). The infection is caused by a virus, SARS-CoV-2, which makes its victim suffer from a respiratory illness. It was named COVID-19 because the disease broke out in December 2019 in Wuhan, China. At the height of the disease, it resulted in a global health crisis which became an

international economic threat because it brought about forced closures and lockdowns of industries, businesses, and societies in a bid to curb the community spread of the virus in all human populations all around the world (Kniffin *et al.*, 2021; Kilpatrick and Barter, 2020; Sahni, 2020). The forced closures and lockdowns affected many economies, crashed markets, and led to what looked like a global recession (Ozili, 2020). Industries and businesses were not left out. Only employees within life-sustaining or essential services industries such as retail, financial services, security, and health were allowed to continue to work under very regimented and controlled conditions to protect them from getting infected and infecting others. Workers in other industries were either asked to shut down and go home until they were recalled or work from home in industries/businesses that could still sustain their operations by remote working.

Although the coronavirus crisis has continued to subside all around the world including in high-risk areas such as the United States and India (Worldometer, 2021) because of a better understanding of how to cope with the virus through social distancing, wearing of face masks, and the gradual deployment of vaccines, there are important lessons it is leaving for the workplace. The first lesson is that there is no one-size-fits-all way to work; second, that to maximize employee well-being, productivity, commitment, and effectiveness on the job, deploying a range of different working styles may be good for the modern workplace and to suit the different employee personality types (Golden and Gajendran, 2019; Torten, Reaiche and Caraballo, 2016). Three, there is a need to review how workers and managers during the pandemic transitioned from the traditional brick-and-wall work style to teleworking in the FinTech industry, and then use that gained knowledge to advance or modify teleworking policies for best practices going forward.

The coronavirus crisis did not initiate remote work; organizations and their managers only explored/exploited it as a working design, method, or practice for their survival or as part of their organizational change program (Kara *et al.*, 2021; Davidescu *et al.*, 2020). Remote work has a long history of work traditions; according to MacRae and Sawatzky (2020), before the emergence of the Industrial Revolution in the late 18<sup>th</sup> century, which ushered in industrial methods of production, people were used to working from their homes or places of residence. Even after the effect of the Industrial Revolution started to be felt in society, so many people continued to work from their homes or places of residence all over the world instead of in designated workplaces such as factories, retail stores, banking halls, and other commercial places of work (Toscano and Zappalà, 2020; Virtanen, 2020). For this kind of

people, there is no other option better than remote or distance work. Even some countries had been practicing remote work before its global popularity in early 2020 when it became obvious that the virus had become pandemic, and that forced lockdowns were going to be implemented across the globe. For instance, from 2009 in Germany, more than 20% of organizations had allowed their employees to enjoy the opportunity of working from home for a few days every other month (Schall, 2019). This practice has become even more feasible for many organizations due to the widespread technological innovations that are now available to organizations and people (Moran, 2020; Maguire, 2019; Wepfer *et al.*, 2018; Watson, 2017).

### **1.1 The Financial Technology (FinTech) Industry in Nigeria**

The financial technology or FinTech industry in Nigeria started to take shape in the early 2010s. That was when the banking industry began to experience reforms that further liberalized the industry. FinTech firms in the country emerged to address the high population of unbanked customers in the country by making it easy for them to access and use financial services with less rigor in the requirements (Ozili, 2020). The industry has gained momentum ever since because FinTech firms in the country have been seen to offer better payment services with fewer transaction charges; and they are seen to be credible because of the strict regulations to which they are subject by the Central Bank of Nigeria and the Securities and Exchange Commission (SEC) as well as other relevant bodies (Kola-Oyeneyin, Kuyoro, and Olanrewaju, 2020). It is still believed that despite the progress made by FinTech companies in Nigeria, they have only succeeded in scratching the surface as Nigeria still suffers from immense financial inclusion challenge, in which over 40% of its 200 million population are without any form of bank account (Kola-Oyeneyin *et al.*, 2020). The dominant brands in the FinTech industry are Interswitch, Carbon, PayStack, and Flutterwave. Three of these companies will be selected for the research survey for the current study. Therefore, such studies as this could provide relevant findings that can assist FinTech companies in Nigeria improve their performance vis-à-vis remote work.



## **1.2 Problem Statement: Weighing the Benefits and the Challenges of Remote Work on Employee Performance**

It is important not to lose sight of the challenges that remote work poses as well as its identified benefits. A study of remote work among academics in South Africa identified both the advantages and disadvantages of remote work in the organization (Tustin, 2014).

According to Tustin (2014), who had reviewed other scholarly sources, the advantages of remote work vis-à-vis employee performance include:

- i. Greater autonomy
- ii. Higher quality of work
- iii. Comfortable homework environment
- iv. Better personal, family, and work-life
- v. Opportunity to conduct research and provide services to communities by taking advantage of the home location
- vi. Elimination/reduction of transport time
- vii. Cost savings in the areas of food and clothing
- viii. Better time management because of flexibility in work hours and leisure activities
- ix. Increased productivity

These findings have been confirmed in literature by Gigi and Sangeetha (2020), Susilo (2020) and Purwanto *et al.* (2020).

Similarly, Tustin (2014) also identified the following disadvantages of remote work on performance by curating findings from other scholarly sources. Tustin (2014) states that remote work has been seen to:

- i. Lower perceived career advancement and personal growth
- ii. Increase family-work role conflicts
- iii. Lower sense of belonging and collegiality
- iv. Be inappropriate for the home environment which may not have the facilities to execute quality and timely completion of tasks
- v. Expose employees to occupational and health issues
- vi. Attract several costs of running the home office
- vii. Stir feelings of isolation in the remote worker
- viii. Limit promotion opportunities
- ix. Cause the remote worker to overwork

- x. Reduce intra-organizational communication which benefits the personal growth and skills acquisition of the remote worker

These findings have also been confirmed by contemporary studies such as Bonacini, Gallo and Scicchitano (2021), Deole, Deter and Huang (2021), Focacci and Santarelli (2021), Maulida *et al.* (2021) and Wang *et al.* (2021).

Thus, the effect of remote work remains an ongoing debate worthy of further research investigations. The current study is an attempt to find out the effect of remote work on employee performance in the FinTech industry in Nigeria.

### **1.3 Structure of the Research**

This research study will be executed based on the following structure:

**Chapter 1** – Introduction: This chapter provides the context of the research and describes the research problem which informed this research.

**Chapter 2** - Literature Review: This chapter critically appraises previous literature relating to this study, identifies the gaps that exist and how this understanding influences the research questions, objectives, and hypotheses formulated for the current research.

**Chapter 3** – Research Methodology: This chapter explains the research philosophy, research design, and methods that will be used in the collection of data. It also identifies the research ethics which guides the present study.

**Chapter 4** – Research Findings and Analysis: This chapter analyzes the data collected to test the research hypotheses.

**Chapter 5** – Discussion: This chapter discusses the findings made in the current research by critiquing and comparing them with findings in previous literature to answer the research objectives and hypotheses.

**Chapter 6** – Conclusion: This chapter concludes the research by revisiting the research objectives/hypotheses and overviews the research journey. It also provides a highlight of the key findings, identifies future research potential and limitations of the study, and concludes with the research implications/recommendations.

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.1 Introduction**

This chapter is a review of the literature about remote work and employee performance with a focus on the FinTech industry in Nigeria. This will be done against the backdrop of the difficult days of Covid-19 during which there was unanimity by governments of nations in shutting down the global economy and commerce to reduce the transmission of the disease in various communities all around the world. The chapter will consist of a conceptual review,

theoretical review, empirical review, and conceptual framework. Since the literature review involves appraising previous studies as they are related to a research problem (Okesina, 2020), the findings and evidence made in these studies will be spotlighted to be compared later with the results that will be made by the current research.

## **2.2 Conceptual Review**

The conceptual review focuses on understanding remote work, employee performance, and financial technology (FinTech).

### **2.1.1 Remote Work**

It was alluded to in the previous chapter of this study that remote work is not a new phenomenon (MacRae and Sawatzky, 2020). It did not come into the limelight in the workplace as a cure-all innovation for global businesses on the account of Covid-19 (Davidescu *et al.*, 2020). It is neither a new work style nor was it the first time that workers began to work from their homes rather than from their office cubicles, private offices, pantries, or factory production spaces provided by their employers (Boland *et al.*, 2020; Toscano and Zappalà, 2020; Virtanen, 2020). It was seen as one of the work designs or methods that could be adopted to cushion the effect of the infectious disease outbreak (Covid-19) on the society and economy (Mirzoev and Sedaghat, 2020; PwC, 2020; United Nations, 2020). This is because most businesses, apart from those providing essential services, had to shut down their physical operations as a matter of exigency or government policy, or legislation. This was done to protect their workforce from contacting and/or spreading the virus which had no cure at the beginning of the crisis. However, for the first time, remote work became an inevitable work strategy that received global acceptance and was a new experience for most workers who had to work from their homes for the first time in their working lives (Benni, 2021; Bonacini *et al.*, 2021; Focacci and Santarelli, 2021; Mostafa, 2021; Vyas and Butakhieo, 2021; Chanana and Sangeeta, 2020). But some authors such as Barrero, Bloom and Davis (2021), Contreras, Baykal and Abid (2020), and Kniffin *et al.* (2021) argue that remote work has become a post-pandemic reality that might not be easily shaken off in many workplaces. For these authors, a return to the pre-pandemic context might be entirely difficult because of the lingering fear of infection, and the potential that remote work holds in many economies such as the German economy in which remote work is feasible for about 56% of its overall workforce (Alipour, Falck and Schüller, 2020; Bellmann and Hübner, 2021). But doubts remain, one of which is around safeguarding valuable

corporate data from cybersecurity attacks by social engineers and hackers (Borkovich and Skovira, 2020). These attacks may happen owing to employee error, negligence, or risky behavior (ILO, 2020; NTT, 2020; Saroy, Gupta and Dhal, 2020). However, since remote work helps the organization to align its needs with those of the employee, remote work remains a work strategy that may not be easily wished away (Prasad and Mangipudi, 2021; Bucurean, 2020). Particularly in Nigeria where work stress is found to be high in most industries, including in the financial industry, remote work might help in reducing employee job stress in the FinTech industry and enhance employee performance (Atiku, Jeremiah and Boateng, 2020; Idowu, 2020).

### **2.1.2 Factors that may Necessitate Remote Work in a Post-Pandemic World and the Advantages of Remote Work from Recent Studies**

In their study on why remote work may become either the norm or part of the hybrid-work arrangements in post-pandemic times, Barrero *et al.* (2021) surveyed 15,000 Americans and made some interesting findings. First, one of their findings is that there is diminished stigma working from home these days. In the pre-pandemic era, for most people who could work from home, the idea of doing that is complicated by the feelings that they could be stigmatized or may not be considered as serious-minded people. However, the pandemic changed all that notion with the forced confinement which ensured that most citizens were indoors for many weeks and some for months (Barrero *et al.*, 2021). Second, another finding by Barrero *et al.* (2021) is that many skeptics of remote or telework had better experiences working from home which changed their whole scorn and attitude for such an idea. Many were found to have derived satisfaction, positive experiences, work-life balance, and health-enhancing benefits from working from home during the different waves of Covid-19. This has been confirmed by other studies (Al nawayseh, 2020; Sahni, 2020; Vallo and Mashau, 2020; Van Buggenhout, Murat, and de Sousa, 2020). Third, Barrero *et al.* (2021) show that employees and employers, having invested so much in the acquisition of the right infrastructure and equipment to make working from home possible for many members of their workforce, an amount estimated at 2% of GDP, would want to recoup their investments even in the post-pandemic era. Fourth, Barrero *et al.* (2021) also reveal that about 70% of the survey respondents are reluctant to return to a pre-pandemic work arrangement which could expose them to Covid-19 infection since they would now have to begin taking public transportation, crowded elevators, riding subways, and dining in restaurants. This has been confirmed by other studies (Kara *et al.*, 2021; Munna and Shaikh, 2020; Pretti *et al.*, 2020;

Golden and Gajendran, 2019). Lastly, some other studies have found that with the acceleration of technological innovations which make working from home very possible, most arguments against remote work are now in its favor because of the enhanced remote interactivity spurred by these technologies (Nedelcu, 2020; Maguire, 2019; Wepfer *et al.*, 2018; Watson, 2017).

These findings may not depict the picture of work from home during the Covid-19 difficult times in other parts of the world, especially the developing world. However, before the disadvantages of remote work are presented, it is important to further buttress the advantages of remote work which make it attractive beyond Covid-19, citing some contemporary studies.

According to Ferreira *et al.* (2021), remote workers or teleworkers tend to enjoy independence/ autonomy and great flexibility and are usually free from the effects of a micromanaging supervisory workplace. Also, remote work has been mentioned as having the capability to reduce the overall costs and expenses borne by employees during their daily transit to and back from work, including costs of work clothes and lunches (Gibbs, Mengel and Siemroth, 2021). Remote employees themselves have mentioned the benefit of reduced burnout, stress, and increased job satisfaction arising from remote working (Thorstensson, 2020). Similarly, many remote workers, particularly those that worked from home during Covid-19, identified work-life balance and improved morale as some of the benefits they received (Susilo, 2020). Others have also cited the benefits of greater productivity as fewer distractions exist working from home while many remote workers also pointed out the advantages of improved remote work skills which made them more competitive in a dynamic work environment (Beno and Hvorecky, 2021). Furthermore, remote work has been found to create/enhance self-leadership and self-management skills in many employees during the work home lockdowns which has enhanced their value and self-esteem (Wang *et al.*, 2021).

Lastly, organizations themselves have been said to benefit from remote work by experiencing greater performance because of satisfied, committed, and happy employees (Bucurean, 2020; WEF, 2020a). They also benefit from improving their e-leadership regarding remote work and the acquisition of the right resources that enable their employees to perform during such times (Contreras *et al.*, 2020). Other benefits that organizations experience include access to global talent, offering of job opportunities to people living with disabilities, greater competitiveness by tapping the global talent pool, decreased employee absenteeism, reduced

marginal costs, and heterogeneity of team members which could support greater creativity and innovation, among others (Kuruzovich *et al.*, 2021; Prasad and Mangipudi, 2021; Schmitt, Breuer, and Wulf, 2021).

### **2.1.3 The Disadvantages or Challenges of Remote Work**

From current literature, there are also identified challenges facing remote work. Some of these include as follows:

First, communication challenges. In the pre-pandemic era, most organizations had their employees assembled in an office environment where communication was made between and among them. With remote work, communication challenges may ensue on account of a poor network, poor signals, and poor weather conditions (Ferreira *et al.*, 2021). In addition, without effective communication, job performance and overall organizational productivity may be threatened (Teevan *et al.*, 2020). Second, some studies have also reported management, transparency, and technology challenges as some of the demerits facing remote work (Beno and Hvorecky, 2021; Winter, 2020). Third, team cohesion is said to be threatened during remote working which could delay project delivery timelines or cause friction between and among team members if not well managed (Parham and Rauf, 2020). Fourth, training employees in the latest software and technology equipment that should aid remote work may also pose a difficult challenge as reported by some studies (CIPD, 2021). Fifth, with a lack of supervision, employee job performance may also plummet if they lack self-motivation, self-management, and self-leadership abilities (Winter, 2020). Sixth, corporate data and information can also be attacked which, if successful, could affect the fortunes of the organization involved (Maurer and Nelson, 2020). Seventh, feelings of vulnerability, isolation, loneliness, and lack of interaction with colleagues and team members could affect job quality, delay timely delivery of tasks, and increase workload (Phillipson *et al.*, 2020). Eighth, a balance of work-family pressures may be difficult to achieve particularly for women professionals whose daily escape to work would have been denied them as they must put up with meeting the needs of their families and meeting job deadlines (Bellmann and Hübler, 2021). Ninth, time management problems may also become an issue for remote workers. As they work from home, the temptation to relax a bit, extend the flexible work time they have, or be immersed in the comforts of the home environment may deny them the professional urgency that their jobs require (Beno and Hvorecky, 2021).

Tenth, in developing countries, infrastructure problems such as poor electricity supply, high internet and data costs, cost of fueling electric generators, and costs may make remote work very challenging (Prodanova and Kocera, 2021). Lastly, one-third of the global workforce (36%) who make up hourly workers and live paycheck to paycheck will find remote work impossible because they must earn their daily wages by going to a designated place of work such as a factory (Kuruzovich *et al.*, 2021; Prasad and Mangipudi, 2021; Schmitt *et al.*, 2021; WEF, 2020b).

#### 2.1.4 Employee Performance

Studies on employee performance abound which attempt to predict/enhance employee performance within modern organizations (Aropah *et al.*, 2020; Idowu, 2020; Susilo, 2020). Generally, it is understood that company success is hinged on the quantity and quality of employee performance and that a satisfied employee is likely to perform better than the one who is not satisfied (Alkadash and Alamarin, 2021; Arogundade, 2020; Kamar *et al.*, 2020; Mary, 2020; Ogundipe, 2020). According to Armstrong and Taylor (2014), employee performance is simply the behavior that reflects how a goal/target is achieved by the employee. Therefore, every organizational process that can enable the maximization of employee productivity is put in place to ensure that employee performance happens within the firm (Atiku, Jeremiah and Boateng, 2020; Kamar *et al.*, 2020; Abolade, 2019). Novitasari, Sasono and Asbari (2020) add that performance is measured by some criteria which they identify as quantity, quality, cost-effectiveness, punctuality, and interpersonal relationship. However, Susilo (2020) puts it better by conceiving performance as a work outcome or result that an employee achieves while carrying out his or her duties based on his assigned responsibilities or role description. According to Susilo (2020), employee performance is based on three criteria, which are: traits (good attitudes such as diligence or being dependable), behaviors (actions such as promptness in work and time management), and individual task outcomes (quantity and quality of work outcomes). Consequently, while there are diverse perspectives on what employee performance is (Kuruzovich *et al.*, 2021; Schmitt *et al.*, 2021), there is an agreement that it is a work outcome that points to what a person or group of persons achieves within an organization (Prodanova and Kocera, 2021; Maguire, 2019; van der Lippe and Lipenyi, 2019). As indicated by the foregoing cited sources, its criteria or constructs may include task quantity and/or quality, time management, behavior trait, and many others.



### **2.1.5 Employee Performance and Motivation**

Employee motivation plays a crucial role in the achievement of employee performance (Virtanen, 2020). Many academic studies have identified and underscored the role of motivation in the workplace and how it supports and fosters employee performance (Ahmed and Farooqi, 2020; Henry, 2020; Nedelcu, 2020; Nwagwu, 2020; Golden and Gajendran, 2019). Although remote working is a workplace strategy initiated or agreed to by organizations, the performance of remote workers (with focus on dimensions such as their problem-solving ability, quality of work, time management, and productivity) will be dependent on many factors, one of which is the motivation they get from their employers (DPER, 2021; Arogundade, 2020; Pretti *et al.*, 2020). Specifically, it has been argued that to derive employee commitment to set organizational goals and to improve performance in the workplace, employees will need to be motivated (Kuruzovich *et al.*, 2021; Davidescu *et al.*, 2020). This is because employee motivation can result in their satisfaction and awareness that their efforts/contributions to their organization are valued, thereby sustaining/improving their commitment to their tasks (Schall, 2019). Hence, it is critical that in discussing the subject of remote workers' performance, the motivation they receive from their employers be highlighted because if the motivation they receive is commensurate with their experience while working in the office environment, it can be expected that they will commit to the achievement of the business or organizational outcomes (Prodanova and Kocera, 2021; Schmitt *et al.*, 2021). The theoretical implications of motivation as it affects employee performance will be considered later.

### **2.1.6 The Global Financial Technology (FinTech) Industry**

The financial technology or FinTech industry combines financial services and technology to transform businesses, including small and medium enterprises, by providing them with customer-specific financial solutions in various areas (Al nawayseh, 2020). Offering innovative and advanced financial solutions to consumers and the financial industry in inexpensive, more secure, and convenient ways, they have increasingly become investment destinations or targets by technology firms and financial institutions (Business Research Company, 2020; Research and Markets, 2020). FinTech companies deploy cutting-edge infrastructure-based technologies through open application programming interfaces (APIs) and platformification and are supported by Distributed Ledger Technology (DLT), chatbots,

artificial intelligence, robotic process automation (RPA), and Internet of Things which make their operations more accurate, efficient, and greatly agile (Research and Markets, 2020). During Covid-19, FinTech firms were instrumental in the delivery of financial solutions to many small and medium businesses and helped their customers seamlessly navigate those very difficult days owing to the forced confinement (Ziegler *et al.*, 2020). Their interventions became very useful to assist many employees who had experienced livelihood loss, had poor food access and were unable to access financial services (Benni, 2021). Generally, FinTech companies are popular for extending financial services to the unbanked population in mainly developing countries, while in developed countries they present alternative and convenient channels for transacting financial services such as credit, credit cards, money transfers, insurance, and many other important financial services (Ziegler *et al.*, 2020). Through their services, vulnerable communities in developing countries develop economic resilience especially during crises such as the Covid-19 pandemic (Globe Newswire, 2021; Pazarbasioglu *et al.*, 2020).

## **2.2 Maslow's Hierarchy of Needs Theory and Herzberg Motivation-Hygiene Theory**

Two theories will be adopted for analyzing the present subject of inquiry which is on remote work and employee performance in the FinTech industry in Nigeria during Covid-19. These Theories are Maslow's Hierarchy of Needs Theory and Herzberg's Motivation-Hygiene Theory.

### **2.3.1 Maslow's Hierarchy of Needs Theory**

This theory was proposed by Abraham Maslow in 1943. The theory is used to study humans' behavioral motivation and how it moves through a hierarchy of needs represented by a pyramid (Maslow, 1987). Starting from the base (lower needs), the hierarchy of needs theory demonstrates that motivation in human beings starts with the satisfaction of their basic or physiological needs which include food, shelter, clothing, rest, and safety (Kenrick *et al.*, 2010). This goes on to belonging and love, esteem or social needs, and self-actualization (Tay and Diener, 2011). This means that individuals must be satisfied intrinsically at every stage before they move on to the next stage (Nwagwu, 2020). For example, an employee

cannot be talking about esteem or psychological needs when his or her basic or physiological needs are yet to be met. In other words, the higher needs of employees cannot be said to be met until their lower needs have been met. Therefore, while it has been argued that remote work may be part of the higher needs of employees for autonomy, self-leadership, self-actualization, and the need to achieve/express their creative sides (Sawatzky and Sawatzky, 2019), what if remote work is a work strategy or design that is a response to a crisis such as a pandemic? At this point, organizations will be thinking of survival first; they will also be thinking of how to cushion the effect of the crisis on employees by making sure that for them not to be laid off, they would need to work from home. Thus, the hierarchy of needs about remote work may both be an attempt to meet the lower and higher needs of employees.

### **2.3.2 Herzberg's Motivation-Hygiene Theory**

In 1959, Frederick Herzberg complemented Maslow's Hierarchy of Needs theory by introducing a new dimension to the theory through his Two-Factor or Dual-Factor or Motivation-Hygiene theory. The theory identifies specific factors which can lead to job satisfaction in the workplace and another set of factors that can generate dissatisfaction among employees (Lee, 2018). Therefore, to achieve productivity and improved job attitudes, managers are expected to address both factors (satisfiers and dissatisfiers) without assuming that when factors that lead to satisfaction are increased, automatically factors that lead to dissatisfaction would decrease (Smith and Shields, 2013). Thus, Herzberg called intrinsic conditions of the job that lead to positive satisfaction "Motivators" which include responsibility, recognition, and challenging work, while he called extrinsic factors that do not lead to positive satisfaction "Hygiene" such as work conditions, salary, fringe benefits, job security, managerial leadership, company policies and status (Lee, 2018). However, the absence of hygiene factors can result in dissatisfaction. Therefore, in applying this theory to remote work, managers must not get satisfied by just providing work from home arrangements for their employees but should address Motivation-Hygiene factors to ensure that their employees stayed motivated and that they sustained their high performance during the remote work arrangement.

## **2.3 Empirical Review**

This sub-section will focus on the findings of previous studies about the objectives of the current inquiry.

### **2.3.1 Remote Work Design and Employees' Problem-Solving Ability**

In the study on the effect of work-from-home on job performance during the Covid-19 crisis with empirical evidence from Indonesia, Susilo (2020) adopted a quantitative research method and survey method for data collection. A 5-Likert scale questionnaire was shared through email to workers in Indonesia to which 330 of them responded. The study finds that there is a correlation between remote work design and employees' problem-solving ability. In another research investigation that examined the impact of remote working on employees in the information and telecommunication industry in India, Gigi, and Sangeetha (2020) also adopted a quantitative research method and survey method for data collection. Sixty-one (61) participants through convenience sampling were selected for the research. The study shows that the problem-solving ability of the participants was enhanced during Covid-19 as they felt less pressured by supervisory oversight and had time to relax and work without being disturbed. Ferreira *et al.* (2021) presented the results of their qualitative study on decision factors for remote work adoption with a focus on identifying advantages, disadvantages, driving forces, and challenges in Portugal. Using the interview method, 129 respondents from different companies participated in the research. The authors find that there were more benefits than disadvantages for remote work based on the data they collected from the interview participants. Among the benefits were increased employee problem-solving ability, productivity and morale, and autonomy. These points have been validated in other studies such as Burrell (2020), Nwagwu (2020) and Kuruzovich *et al.* (2021). The gap in the studies, even though they are related to the present inquiry, is that they were carried out in different research contexts and there is still ongoing debate as to the effect of remote work on employee performance. Meanwhile, the need to examine the perceptions of workers in the FinTech industry in Nigeria, an African country remains a gap in literature (Atiku *et al.*, 2020). This generates the first hypothesis of this study: There is no significant and positive relationship between remote work design and employees' problem-solving ability during the COVID-19 crisis in the FinTech industry in Nigeria.

### **2.3.2 Remote Work Approach and Employees' Quality of Work**

In the research on the impact of remote working on employees' work motivation and ability to work by Virtanen (2020), 180 employees of financial services firms in Finland were

surveyed. The study finds that the quality of work produced by participants did not change or reduce because of remote work. Therefore, the author encouraged modern managers to trust their employees when deploying remote work design in the post-pandemic economy and only focus on the output or outcome of their work. In another study using exploratory research design and qualitative research method, Winter (2020) investigated the problems of working in semi and full-time virtual teams, comparing virtual team problems pre- and post-Covid 19 epidemic contexts. Winter (2020) reveals, among other things, that quality was not compromised because interviewees worked in virtual teams and instead demonstrated commitment and everyone on each team did their bit to produce high-quality outcomes. Jaiswal and Arun (2020) conducted a qualitative study about unlocking the Covid-19 lockdown: work from home and its impact on employees in India. Twenty-four (24) middle- and senior-level managers who belonged to manufacturing and technology companies in India were interviewed for the study. The study finds that quality of work reduced even though they increased their working hours and made major changes to their work-life. Jaiswal and Arun (2020) suggest that managers intending to maintain remote work in the post-pandemic days should ensure that they made available the resources that employees need to deliver quality jobs as part of their job tasks. Because of the ongoing debate on the effect of remote work on employees' quality of work (Abolade, 2019), this creates a gap that the current study will be attempting to fill. This leads to the second hypothesis for the current study: There is no significant and positive relationship between the remote work approach and employees' quality of work during the COVID-19 crisis in the FinTech industry in Nigeria.

### **2.3.3 Remote Work Method and Employees' Time Management Ability**

In the research on the impact of remote working on employees' work motivation and ability to work, Virtanen (2020) adopted a quantitative research method in which 180 employees working for a financial services company in Finland were surveyed. The research reports that 75% of the interviewees affirmed that remote work had a positive effect on their time management ability since they could manage their time well by themselves. In the study that examined problems working in semi and full-time virtual teams with a comparison of virtual team problems pre- and post-covid 19 epidemic contexts, Winter (2020) interviewed 15 experts on the subject. The study shows that with the flexible work arrangement that goes

with remote work, interviewees explained that having flexible time in an environment that was friendly and less distracting, they could better manage their time and accomplish more. Therefore, interviewees perceived that transitioning from a structured workday to remote work which offers more flexibility helped to enhance their time management ability. In another qualitative study on decision factors for remote work adoption with a focus on identifying advantages, disadvantages, driving forces, and challenges in Portugal involving 129 respondents, the investigation reveals that remote work adoption helped to enhance the time management ability of participants (Ferreira *et al.*, 2021). These results have been validated in other studies by Abolade (2019) and Prodanova and Kocera (2021). Consequently, arising from the debate on the effect of remote work and its effect on employees' time management, this leads to the third hypothesis proposed for the current research: There is no significant and positive relationship between remote work method and employees' time management ability during COVID-19 crisis in the FinTech industry in Nigeria.

#### **2.3.4 Remote Design and Employees' Productivity**

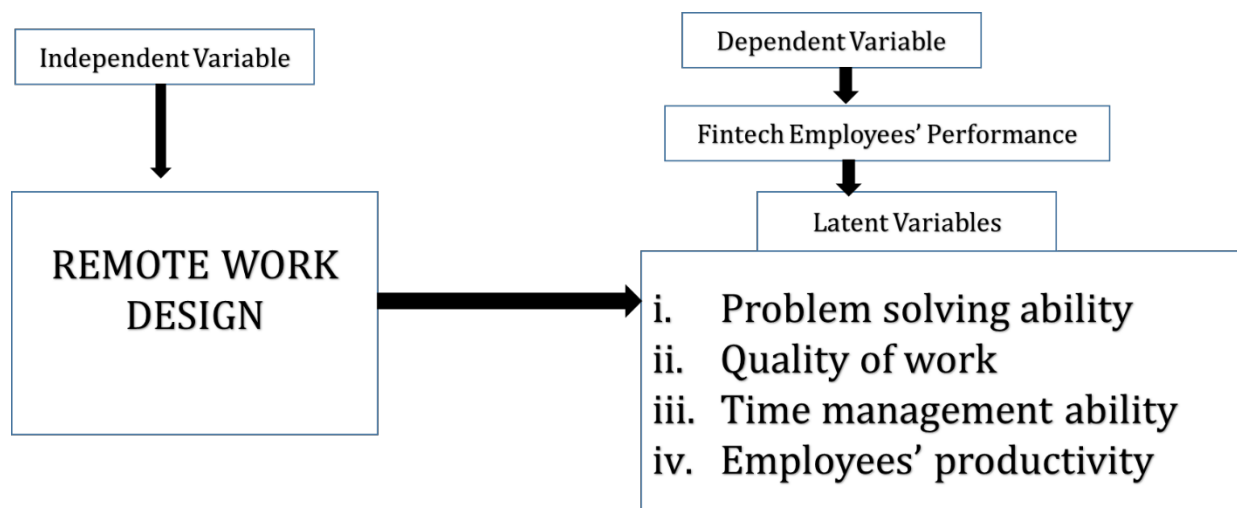
A study by Toscano and Zappala (2020) on social isolation and stress as predictors of productivity perception and remote work satisfaction during the Covid-19 pandemic in Italy utilized a quantitative research method and online questionnaire instrumentation for data collection. Data were collected from 265 employees. The study finds that there is no correlation between remote work or social isolation and perceived remote work productivity. Rather the research suggests the moderating role of concern about the virus moderates the relationship between social isolation and perceived job productivity. In another research paper on work flexibility, job satisfaction, and job performance among 220 Romanian employees who were surveyed through stratified sampling, Davidescu *et al.* (2020) present results which showed that remote work was an attractive concept to both employers and employees because, during the Covid-19 crisis, it generated increased productivity, better work-life balance, and lower operational costs. The study adds that in Romania remote work is now seen as a recipe for organizational success because of its ability to stimulate high productivity, overall performance, and profitability for organizations in the country. In another research investigation on the impact of remote working on employees' work motivation and ability to work, in which Virtanen (2020) surveyed 180 employees working for a financial services company in Finland, the results reveal that many of the employees

were satisfied with remote working and intend to continue with the work design in the post-pandemic days. Participants also mention that remote work enhanced their productivity even though they had challenges with decreased social interaction and poor ergonomics since they were working from their homes which they did not find suitable for work. These findings have been further validated by other studies (Kuruzovich *et al.*, 2021; Prasad and Mangipudi, 2021; Prodanova and Kocera, 2021; Schmitt *et al.*, 2021; Atiku *et al.*, 2020; Bucurean, 2020; Burrell, 2020; Idowu, 2020). The existing debate on whether remote work enhances employee productivity and to investigate the perception of African employees regarding remote work in FinTech industry leads to the fourth hypothesis proposed for the current research: There is no significant and positive relationship between research work design and employees' productivity during the COVID-19 crisis in the FinTech industry in Nigeria.

## 2.4 Conceptual Framework

The conceptual framework proposed for this research study is as depicted below:

Figure 1: Proposed Conceptual Framework for this Research



Source: Researcher, 2021

The independent or predictor variable is remote work design, approach, or method. The predictor variable aims to predict the association or relationship between remote work design and the dependent, criterion, or outcome variable, which is employee performance. Employee performance is represented by sub-variables or latent variables such as problem-solving ability, quality of work, time management ability, and productivity of employees working in the fintech industry during the difficult moments of Covid-19 in Nigeria. The independent variable will be attempting to predict the association that exists between it and the dependent variable represented by the latent variables.

In the conceptual framework is the assumption that remote work is positively and significantly correlated to employee performance which is represented by its sub-constructs. The analysis of the collected data from employees of two leading FinTech companies in Nigeria will show on which side of the pendulum the results from the current research will swing.

Arising from the review above, the following are the research questions, objectives, hypotheses for this study.

## **2.5 Research Questions**

- i. Is there a positive and significant relationship between remote work design and employees' problem-solving ability during the COVID-19 crisis in the FinTech industry in Nigeria?
- ii. Is there a positive and significant relationship between the remote work approach and employees' quality of work during the COVID-19 crisis in the FinTech industry in Nigeria?
- iii. Is there a positive and significant relationship between the remote work method and employees' time management ability during the COVID-19 crisis in the FinTech industry in Nigeria?
- iv. Is there a positive and significant relationship between remote work design and employees' productivity during the COVID-19 crisis in the FinTech industry in Nigeria?

## **2.6 Research Objectives**

- i. To examine the relationship between remote work design and employees' problem-solving ability during the COVID-19 crisis in the FinTech industry in Nigeria.



- ii. To investigate the relationship between the remote work approach and employees' quality of work during the COVID-19 crisis in the FinTech industry in Nigeria.
- iii. To assess the relationship between remote work method and employees' time management ability during the COVID-19 crisis in the FinTech industry in Nigeria.
- iv. To examine the relationship between remote design and employees' productivity during the COVID-19 crisis in the FinTech industry in Nigeria.

## **2.7 Research Hypotheses**

The following are the proposed research hypotheses formulated for the current research in their null forms:

- H01: There is no significant and positive relationship between remote work design and employees' problem-solving ability during the COVID-19 crisis in the FinTech industry in Nigeria.
- H02: There is no significant and positive relationship between the remote work approach and employees' quality of work during the COVID-19 crisis in the FinTech industry in Nigeria.
- H03: There is no significant and positive relationship between the remote work method and employees' time management ability during the COVID-19 crisis in the FinTech industry in Nigeria.
- H04: There is no significant and positive relationship between research work design and employees' productivity during the COVID-19 crisis in the FinTech industry in Nigeria.

## **2.8 Conclusion**

The review of literature has reviewed the concepts of remote work, employee performance, and FinTech from a global perspective and local prism. Relevant previous studies that focused their inquiry on and that have investigated the objectives of the current research were

reviewed and their findings or results are shown. This review of literature presents research gaps that necessitated this study. The review of literature has shown contrasting opinions and findings regarding the four dimensions of employee performance which will be tested in the present study vis-à-vis remote work. Regarding problem-solving, without managerial oversight, some studies have felt that employees may not be able to solve all the problems they are confronted with, while other studies believe that with technological tools at their disposal and absence of disturbance, employees improved their problem-solving ability during their remote work. This deserves more investigation which this study is aiming to do. Also, concerning quality of work and employee productivity, certain studies have identified the absence of the perceptions of African workers on the subject while others have pointed to the positive impact that remote work had on those performance dimensions. This dichotomy deserves for scholarly interrogation. Lastly, while some studies argue that remote work improves employee time management ability, some others found that remote work could be abused by employees if key performance indices are not set and followed and if managerial supervision is absent. These differing opinions have informed the need for the current study.

## **CHAPTER THREE**

### **METHODOLOGY**

#### **3.0 Introduction**

This chapter considers the methodology of the current research which investigates remote work and employee performance in the FinTech industry in Nigeria during covid-19. The chapter covers important sections which describe the population of the participants for the research study. It also discusses the research design broken down into sections which include the sample size, sampling technique, the research instrument or questionnaire, the procedure for data collection and analysis, and the ethics of the research.

#### **3.1 Participants, Study Setting, and Area**

Nigeria is the study setting for this research with an estimated population of over 200 million inhabitants (Worldometer, 2021). The study area for the research is the FinTech industry in the country which is just beginning to experience growth and to show great promise. Out of the estimated 250 FinTech companies operating in Nigeria, the choice of InterSwitch, Carbo,n, and PayStack for selecting participants for the survey is informed by their innovative strides and advanced product development which have earned them investor confidence and customer growth in the FinTech space in Nigeria (Emeh, 2021).

**Table 3.1 Population of Participants in Selected FinTech Companies**

S/N	Banks	Total Full-Time Employees (FTE)
1	Interswitch	1,100
2	Paystack	109
3	Carbon	90
	Total	1,299

Sources: Elaborated by the Author; Apollo (2021), Paystack (2021) and Carbon (2021)

Therefore, the sample size will be drawn from 1,299 full-time employees of these three FinTech firms headquartered in Lagos State, Nigeria. Participants can be managerial, supervisory, or junior staff because, in most FinTech firms, the basic education entrance qualification for junior staff is a diploma. Also, it is important to have a mixture of employees from different cadres to have a diversity of responses and viewpoints which can prove valuable responses in furthering the understanding of remote work and employee performance in the FinTech industry in Nigeria.

### **3.2 Reasons for the Choice of these FinTech Companies**

The reasons for choosing the three FinTech firms are as follows:

Interswitch is a leading integrated digital payments company that started as an electronic payments processing and transaction switching business in Nigeria before delving into the building and management of payment infrastructure including the delivery of innovative payment solutions throughout the African continent (Emeh, 2021). Paystack was established in 2015 as a payments system with a focus on supporting digital commerce in Africa; it now

has a presence in many parts of Africa was recently sold to Stripe, an American FinTech brand in early 2020 for USD 200 million (Lunden, 2020). Carbon started operations in 2016 as a financial services and management company and also offers microcredit services to small borrowers; it has over two million customers who use its app at the time of writing (Udegbumam, 2021). These companies were chosen for their innovation, contributions to the growth of the FinTech industry in Nigeria and Africa, and that as organized businesses with employees, surveying them can produce outcomes that will be useful to this and future research.

### **3.3 Design**

This study adopts a descriptive research design. The choice of this research design is informed by its support for quantitative research investigations which help to describe the phenomenon or variables under study (Saunders, Lewis, and Thornhill, 2019). In this case, the use of descriptive design is to expand research frontiers about remote work and employee performance in the Nigerian FinTech space.

### **3.4 Sample Size**

The study will utilize a convenience sampling technique in the selection of at least one hundred participants as the sample size for the current study. An earlier study carried out in Australia validates the selection of 100 survey participants for quantitative research investigations (Burmeister and Aitken, 2012). In addition, due to the restrictions imposed by the coronavirus health challenge, the questionnaire tool will be launched as a Google form and its link will be provided to interested participants in the study organizations. The link will be sent to the contact persons in these FinTech organizations requesting interested employees to complete the online questionnaire. The researcher's contact will make it easy for the mobilization of the respondents who will be informed of the purpose of the study when they go online to complete the Google Form questionnaire. This method will also limit physical contact between all parties involved.

#### **3.4.1 Sampling Method**

The non-probability sampling method is chosen for this study because it allows researchers to collect data more easily than the probability sampling method would. With the restrictions of

COVID-19 still in place in many parts of the globe and Nigeria, this sampling method is more suitable for data collection in the present research. It will help in quickly identifying participants and encouraging them to complete the online questionnaire. The choice of the convenience sampling technique, among other non-random sampling techniques, was made because it supports the selection of participants that are easily accessible or accessible by researchers (Taherdoost, 2016). In addition, when resources are limited, or the sample size cannot be reached due to risky situations such as COVID-19 restrictions, or when a subject is not fully researched, the convenience sampling technique proves useful (Chege and Otieno, 2020). However, it has also been found that this technique may be biased, or it could underestimate or overestimate the research population. To correct such bias, the participants are not known to the researcher, the instrument of data collection is an online questionnaire that promotes participant privacy and anonymity while the use of quantitative data analysis measures is expected to improve the objectivity of the results.

### **3.3.3 Quantitative Data**

The collection of quantitative data was preferred for the following reasons. Previous studies have empirically investigated the subject of remote work and employee performance such as Tustin (2014) and Golden and Gajendran (2019) and inspire the adoption of this method for this inquiry. Research outcomes based on the quantitative method are known to be accurate, consistent, reliable, and straightforward to analyze; they allow researchers to be separated from the data collection process because the instrument is self-managing and supports objectivity (Lawrence and Tar, 2013). Quantitative research also promotes the idea of a generalization of research findings because it encourages the collection of large samples for data collection and insists on the use of statistical methods for analysis. The results lack the emotions and prejudices that researchers could bring to the research process. In addition, the use of quantitative research will allow future researchers to replicate the research, thus further expanding the literature on remote work and employee performance in the FinTech industry. The quantitative data to be collected will be subjected to appropriate statistical measures for analysis to test the research hypotheses.

### **3.3.4 Data Collection Instrument**

The data collection instrument adopted for this research is a self-administered online Google Form questionnaire. It has two sections with a total of 21 items requiring participants'

responses. In Section A, 16 statements are designed to address the research objectives; responses to the statements are going to be used to test the research hypotheses. In Section B, five (5) questions will elicit responses on the sociodemographic information of survey participants. The descriptive statistics of the study will be determined by the sociodemographic information of survey participants. In the first section, questions/statements will be drafted using a five-rating Likert Scale in this manner: Strongly Disagree (SD, 0), Disagree (D, 1), Undecided (N, 2), Agree (A, 3), and Strongly Agree (SA, 4). On the other hand, Section B will focus on the sociodemographic details of participants such as their gender, age, position, work experience, among others).

### **3.3.5 Validity and Reliability of the Research Instrument**

Correcting measurement errors requires ensuring the validity and reliability of the research instrument. As Haradhan (2017) observes, researchers can measure what they aim to measure when the research instrument is seen to be valid and reliable. The content and structure of the research instrument will have to be tested to guarantee its validity. Although content validity is the degree to which the elements/ statements in a research instrument show the content that is being measured, on the other hand, construct validity helps to test all the results of the research instrument, ensuring they behave expectedly. Therefore, the precision of the research instrument is dependent on its validity.

On the contrary, for the research instrument to be replicated in a future study, then its consistency will depend on its reliability. The reliability of the research instrument contributes to its credibility, precision, consistency, and repeatability. The reliability of the research instrument can also eliminate all errors found in it while achieving the consistency of all measurement items found in it (Haradhan, 2017). Thus, a reliable research instrument ensures that the observed score is the same as the actual score of the tested item. Therefore, the reliability of the research instrument means that the outcome of the study will be consistent in a future research context. To guarantee the validity and reliability of the research instrument, the research instruments used in Tustin (2014) and Golden and Gajendran (2019), which have already been validated, will be adopted in the design of the data collection instrument for the current inquiry.

### **3.5 Approach**

The approach of this research is deductive which involves a research design in which a quantitative study of the population sample is executed by collecting data from the sample through the survey research instrument (Okesina, 2020). The approach begins with a review of the literature, a review of related theories, hypothesis formulation from the theories, and data collection. The data are then analyzed to test the hypotheses.

### **3.6 Data Analysis**

Under the data analysis, the researcher will analyze the descriptive and inferential statistics using the collected participants' data. To determine the descriptive statistics of the research, the percentages mean, and standard deviations of respondents' sociodemographic data will be calculated. At the same time, Pearson correlation coefficient and multiple linear regression analysis will be used in IBM SPSS software to determine the inferential statistics of the research. The values of the Pearson correlation coefficient analysis fall within the range of -1.0 to +1.0, depicting two extremes, that is, perfect negative and perfect positive correlation respectively (Saunders *et al.*, 2016). When the correlation is negative, it means that the correlation between two variables is negative, that is, when one variable increases, the other variable decreases (that is, they are in opposite directions). However, when the correlation is positive, it means that the correlation between two variables is positive, that is, when one variable increases, the other variable also increases vice versa, that is, both head in the same direction. On the contrary, multiple linear regression is preferred to determine whether there is a relationship between two or more predictor variables/ independent variables and the dependent variable/outcome variable. Both statistical measures are expected to improve the results of the current study.

### **3.7 Ethics**

Research ethics provides ethical direction for researchers by ensuring that false statements or falsifications of data are minimized or eliminated, and that truth is upheld during the research process (Chia, 2018). In addition, ethics helps to complete the research and achieves the research goals based on respecting the rights of participants throughout the research process by ensuring that fairness, confidentiality, and accountability are upheld throughout the research period and afterward. To follow the ethics of the research in this study, the consent of the participants will be sought before participation. They will also be treated fairly and without discrimination, and any information they supply to aid this research will be

confidential and anonymous. In all, all the processes in this research will be guided by integrity by citing all sources used and being transparent in the entire research process.

## **CHAPTER 4**

### **RESULTS/FINDINGS**

#### **4.1 Introduction**

This chapter discusses the results of the statistical analysis carried out in this study. The analysis made use of statistical measures to investigate the impact of remote work on employee performance in the FinTech industry during COVID-19. The results are presented in two categories:

- i. Descriptive Statistics
- ii. Inferential Statistics

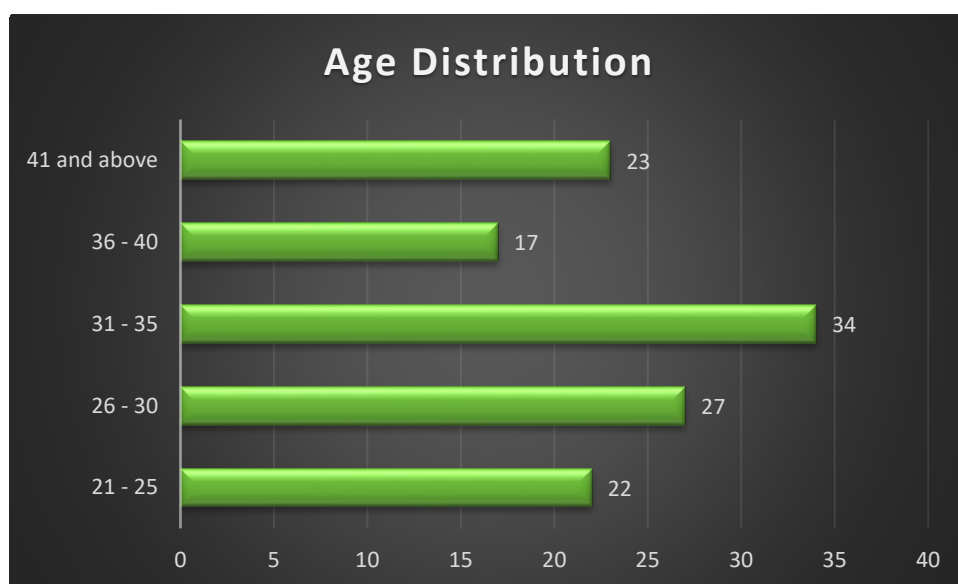
#### **4.2 Descriptive Statistics**

This section makes use of tables and charts to present numerical summaries of responses from the respondents. These are presented below:



**Table 33: Frequency of Age Distribution**

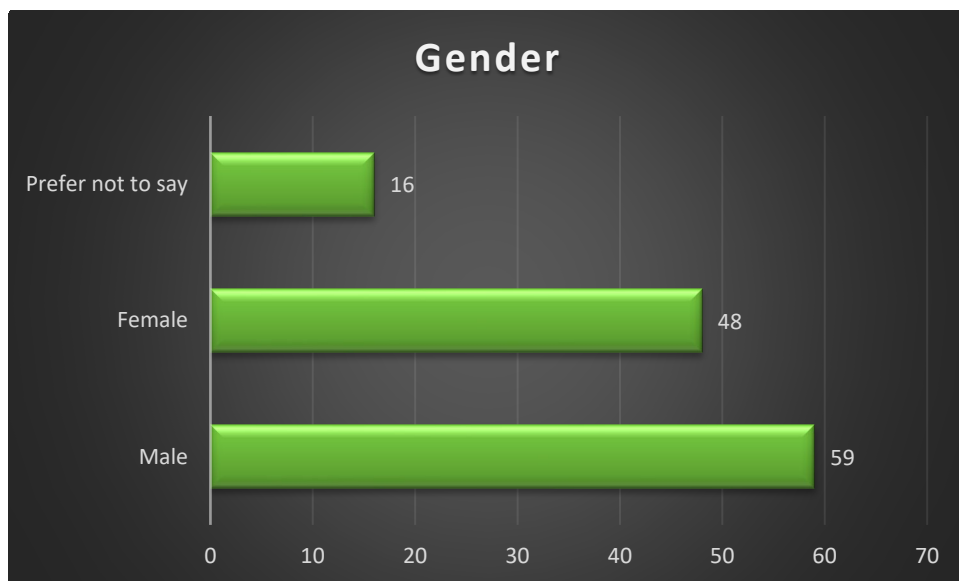
Items	Frequency	Percent
21 - 25	22	17.9
26 - 30	27	22.0
31 - 35	34	27.6
36 - 40	17	13.8
41 and above	23	18.7
Total	123	100.0

**Figure 19: Bar Chart of Age Distribution**

From Table 1 and Figure 1 above, it was observed that of the 123 respondents, 34 were aged between 31 and 35 being the majority, 27 aged between 26 and 30, 23 aged 41 and above, 22 aged between 21 and 25, while 17 were aged between 36 and 40 being the minority.

**Table 34: Gender Distribution**

Items	Frequency	Percent
Male	59	48.0
Female	48	39.0
Prefer not to say	16	13.0
Total	123	100.0

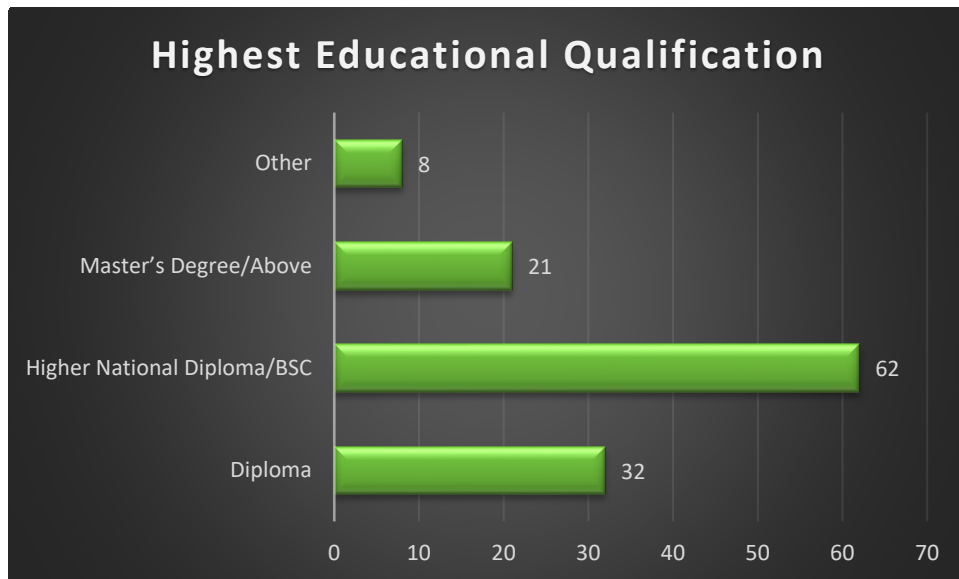


**Figure 20: Gender Distribution**

From Table 2 and Figure 2 above, it was observed that 59 of the respondents were males, 48 identified with the female gender, while 16 preferred to make their gender anonymous.

**Table 35: Highest Educational Qualification**

Items	Frequency	Percent
Diploma	32	26.0
Higher National Diploma/BSC	62	50.4
Master's Degree/Above	21	17.1
Other	8	6.5
Total	123	100.0



**Figure 21: Highest Educational Qualification**

From Table 3 and Figure 3 above, it was observed that 62 respondents hold a Higher National Diploma or bachelor's degree as their highest educational qualification, 32 hold diploma, 21 hold master's degree, while 8 had other qualifications not listed as their highest educational qualification.

**Table 36: Experience on the job**

Items	Frequency	Percent
Less than 1 year	18	14.6
1 - 5 years	33	26.8
6 - 10 years	24	19.5
11 - 20 years	29	23.6
Above 21 years	19	15.4
Total	123	100.0



**Figure 22: Experience on the job**

From Table 4 and Figure 4 above, it was observed that 33 of the respondents (being the majority) had between 1 to 5 years of experience on their job, 29 had between 11 to 20 years, 24 had between 6 to 10 years, 19 had 21 or more years, while 18 had less than a year.

**Table 37: Position/Rank**

Items	Frequency	Percent
Junior Staff	36	29.3
Supervisory Staff	48	39.0
Managerial Staff	39	31.7
Total	123	100.0

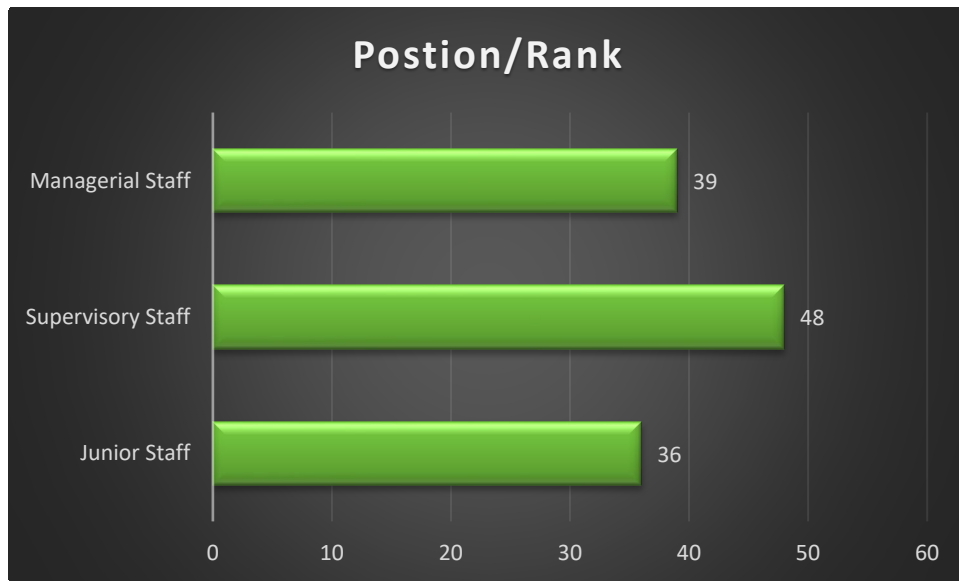
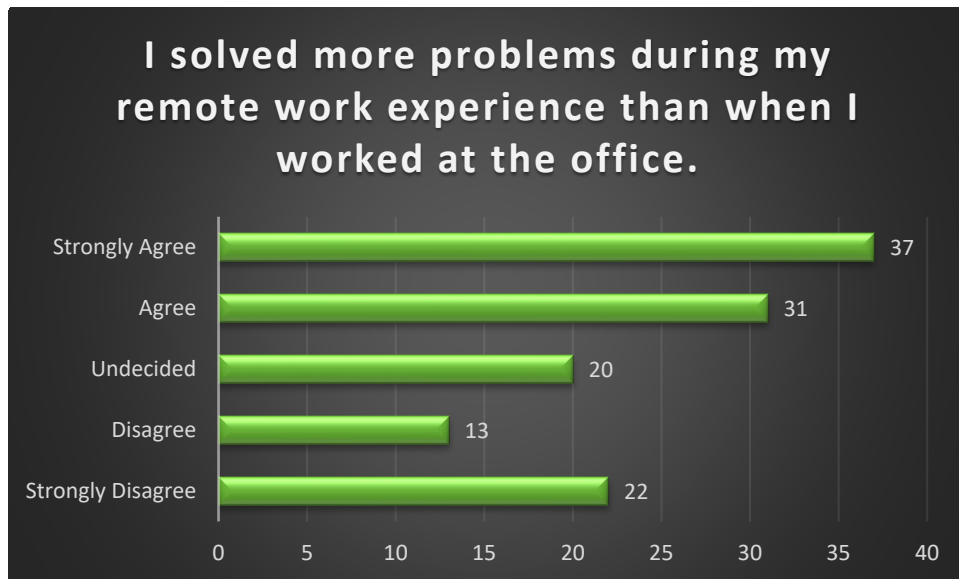


Figure 23: Position/Rank

From Table 5 and Figure 5 above, it was observed that 48 respondents being the majority were supervisory staffs, 39 were managerial staffs, while 36 were junior staffs.

**Table 38: I solved more problems during my remote work experience than when I worked at the office**

Items	Frequency	Percent
Strongly Disagree	22	17.9
Disagree	13	10.6
Undecided	20	16.3
Agree	31	25.2
Strongly Agree	37	30.1
Total	123	100.0



**Figure 24: I solved more problems during my remote work experience than when I worked at the office**

From Table 6 and Figure 6 above, it was observed that 37 of the respondents being the majority strongly agreed that they solved more problems during their remote work experience than when they worked from their office; 31 agreed to this, 22 strongly disagreed, 20 were undecided, while 13 being the minority disagreed to this.

**Table 39: Remote work gifted me with quiet moments to develop my problem-solving ability**

Items	Frequency	Percent
Strongly Disagree	10	8.1
Disagree	13	10.6
Undecided	24	19.5
Agree	37	30.1
Strongly Agree	39	31.7
Total	123	100.0

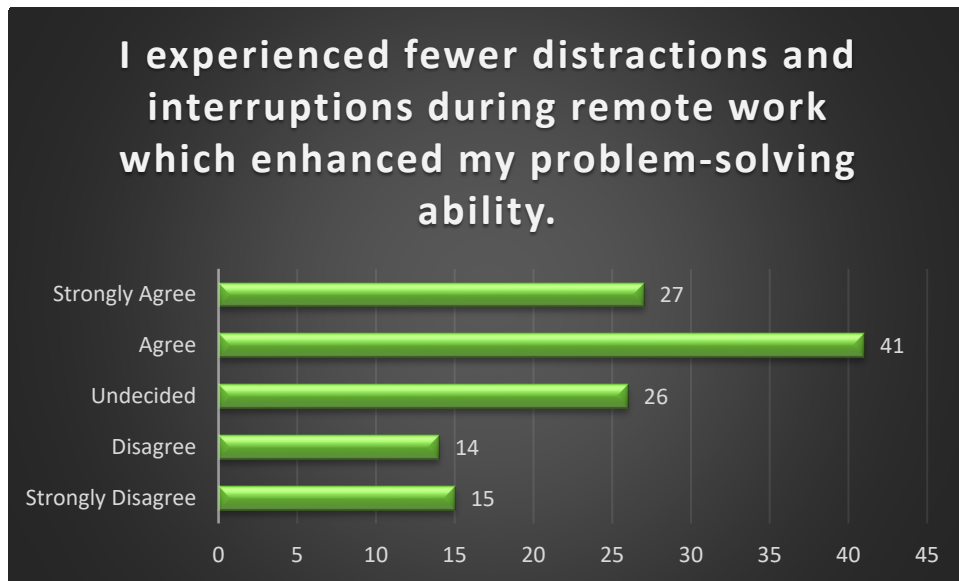


**Figure 25: Remote work gifted me with quiet moments to develop my problem-solving ability**

From Table 7 and Figure 7 above, it was observed that 39 of the respondents being the majority strongly agreed that remote work gifted them with quiet moments to develop their problem-solving ability, 37 agreed to this, 24 were undecided, 13 disagreed, while 10 being the minority strongly disagreed to this.

**Table 40: I experienced fewer distractions and interruptions during remote work which enhanced my problem-solving ability**

Items	Frequency	Percent
Strongly Disagree	15	12.2
Disagree	14	11.4
Undecided	26	21.1
Agree	41	33.3
Strongly Agree	27	22.0
Total	123	100.0



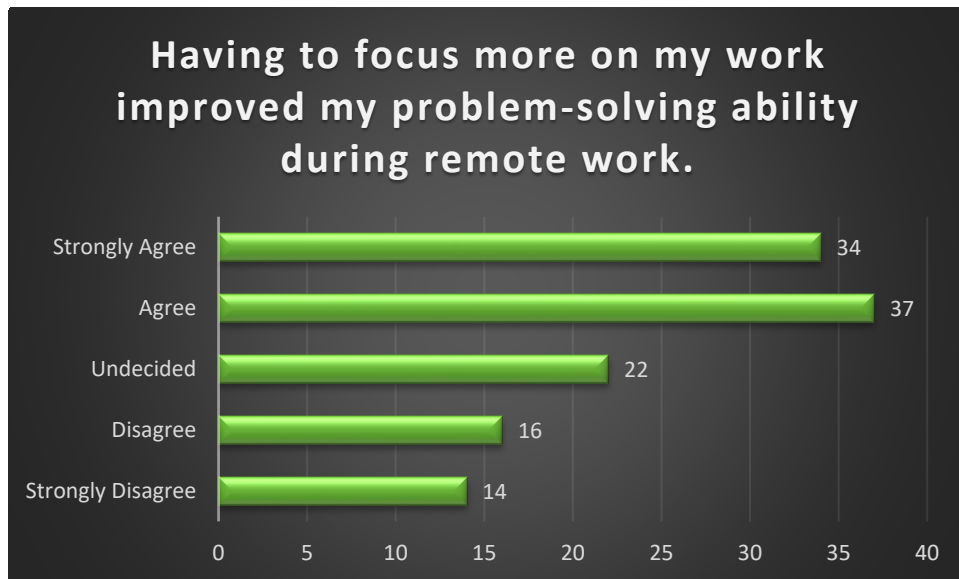
**Figure 26: I experienced fewer distractions and interruptions during remote work which enhanced my problem-solving ability**

From Table 8 and Figure 8 above, it was observed that 41 of the respondents being the majority agree that they experienced fewer distractions and interruptions during remote work which enhanced their problem-solving ability, 27 strongly agreed to this, 26 were undecided, 14 disagreed to this, while 15 being the minority strongly disagreed with the statement.

**Table 41: Having to focus more on my work improved my problem-solving ability during remote work**

Items	Frequency	Percent
Strongly Disagree	14	11.4
Disagree	16	13.0
Undecided	22	17.9
Agree	37	30.1
Strongly Agree	34	27.6
Total	123	100.0



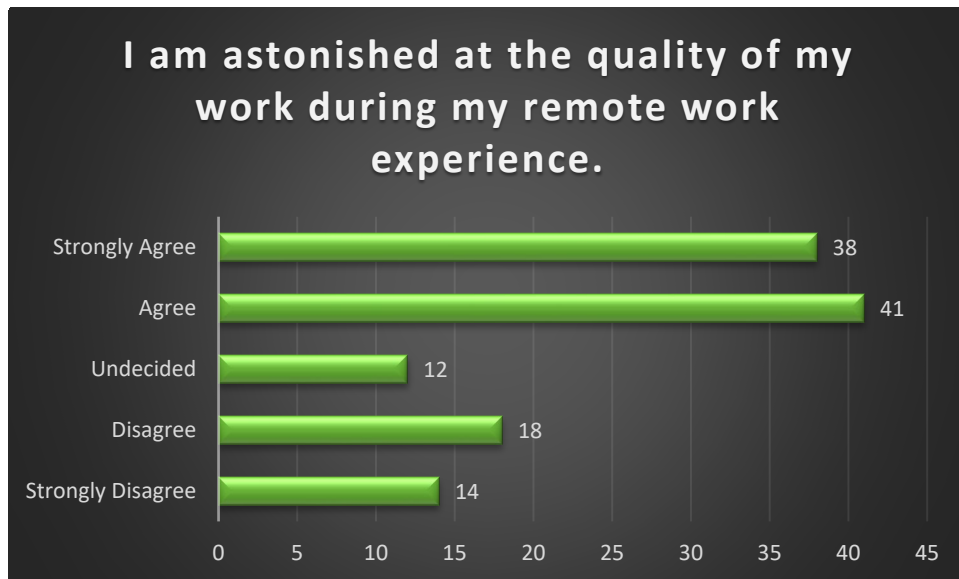


**Figure 27: Having to focus more on my work improved my problem-solving ability during remote work**

From Table 9 and Figure 9 above, it was observed that 37 of the respondents being the majority agree that having to focus more on their work improved their problem-solving ability during remote work; 34 strongly agreed to this, 22 were undecided, 16 disagreed, while 14 strongly disagreed with this.

**Table 42: I am astonished at the quality of my work during my remote work experience**

Items	Frequency	Percent
Strongly Disagree	14	11.4
Disagree	18	14.6
Undecided	12	9.8
Agree	41	33.3
Strongly Agree	38	30.9
Total	123	100.0



**Figure 28: I am astonished at the quality of my work during my remote work experience**

From Table 10 and Figure 10 above, it was observed that 41 of the respondents being the majority agreed that they were astonished at the quality of their work during their remote work experience; 38 strongly agreed to this, 18 disagreed, 14 strongly disagreed, while 12 were undecided about the statement.

**Table 43: Remote work helped me to improve the quality of my work due to fewer distractions**

Items	Frequency	Percent
Strongly Disagree	14	11.4
Disagree	19	15.4
Undecided	19	15.4
Agree	35	28.5
Strongly Agree	36	29.3
Total	123	100.0

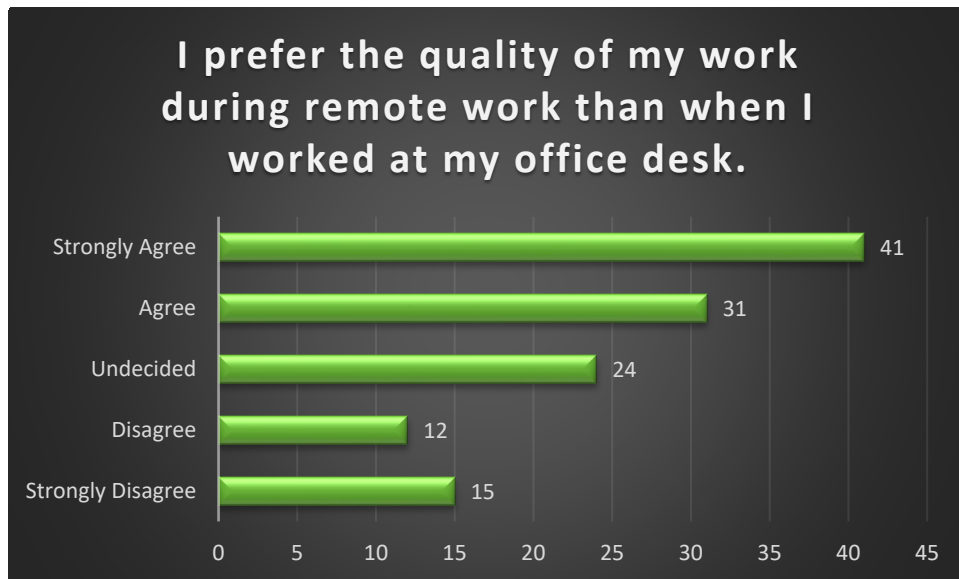


Figure 29: Remote work helped me to improve the quality of my work due to fewer distractions.

From Table 11 and Figure 11 above, it was observed that 36 of the respondents being the majority strongly agreed that remote work helped them to improve the quality of their work due to fewer distractions; 35 agreed to this, 19 were undecided, 19 disagreed, while 14 strongly disagreed with the statement.

**Table 44: I prefer the quality of my work during remote work than when I worked at my office desk**

Items	Frequency	Percent
Strongly Disagree	15	12.2
Disagree	12	9.8
Undecided	24	19.5
Agree	31	25.2
Strongly Agree	41	33.3
Total	123	100.0

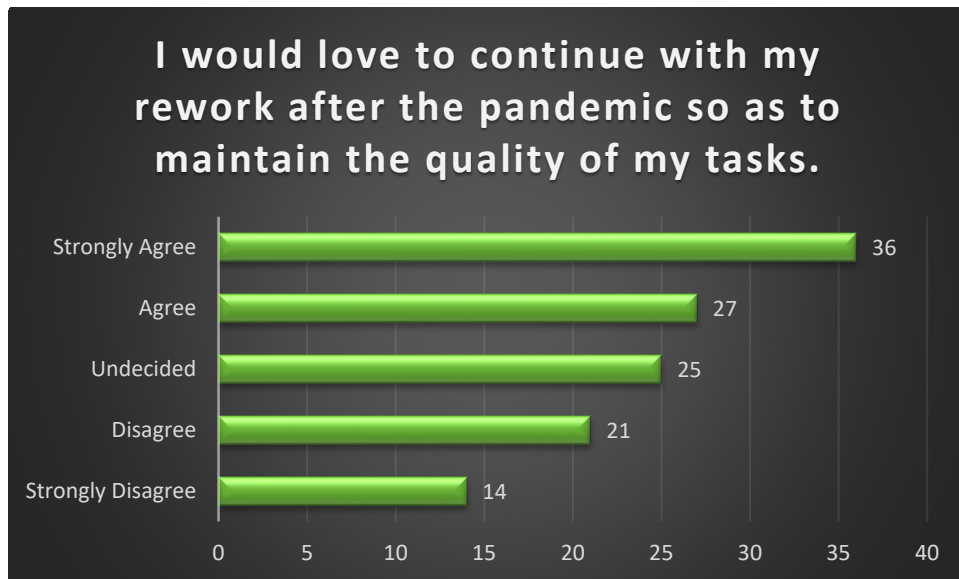


**Figure 30: I prefer the quality of my work during remote work than when I worked at my office desk**

From Table 12 and Figure 12 above, it was observed that 41 of the respondents, being the majority, strongly agreed that they prefer the quality of their work during remote work than when they worked at their office desk; 31 agreed to this, 24 were undecided, 15 strongly disagreed, and 12 disagree with the statement.

**Table 45: I would love to continue with my remote work after the pandemic so as to maintain the quality of my tasks**

Items	Frequency	Percent
Strongly Disagree	14	11.4
Disagree	21	17.1
Undecided	25	20.3
Agree	27	22.0
Strongly Agree	36	29.3
Total	123	100.0

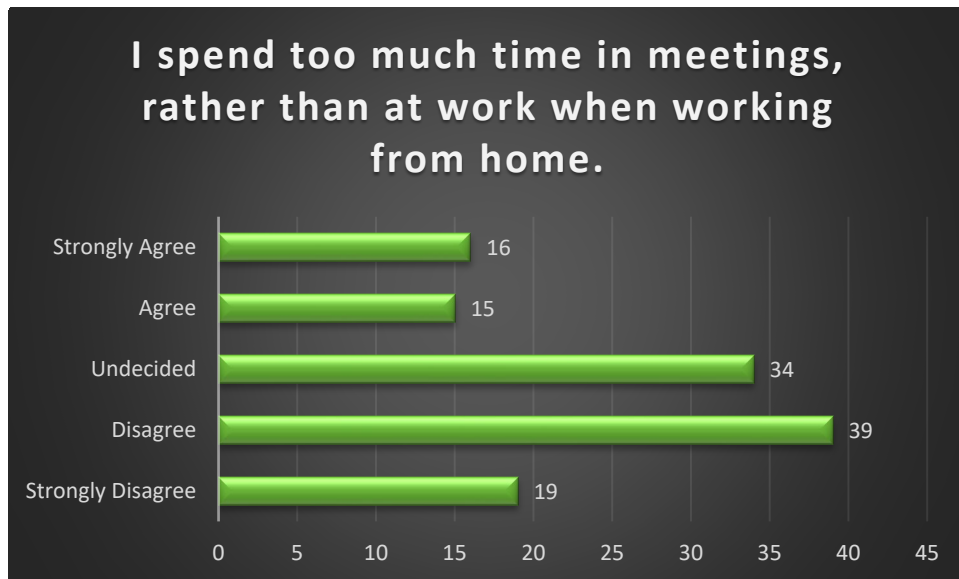


**Figure 31: I would love to continue with my rework after the pandemic so as to maintain the quality of my tasks**

From Table 13 and Figure 13 above, it was observed that 36 of the respondents being the majority strongly agreed that they would love to continue with their remote work after the pandemic to maintain the quality of their tasks; 27 agreed to this, 25 were undecided, 21 disagreed, while 14 strongly disagreed with the statement.

**Table 46: I spend too much time in meetings, rather than at work when working from home**

Items	Frequency	Percent
Strongly Disagree	19	15.4
Disagree	39	31.7
Undecided	34	27.6
Agree	15	12.2
Strongly Agree	16	13.0
Total	123	100.0

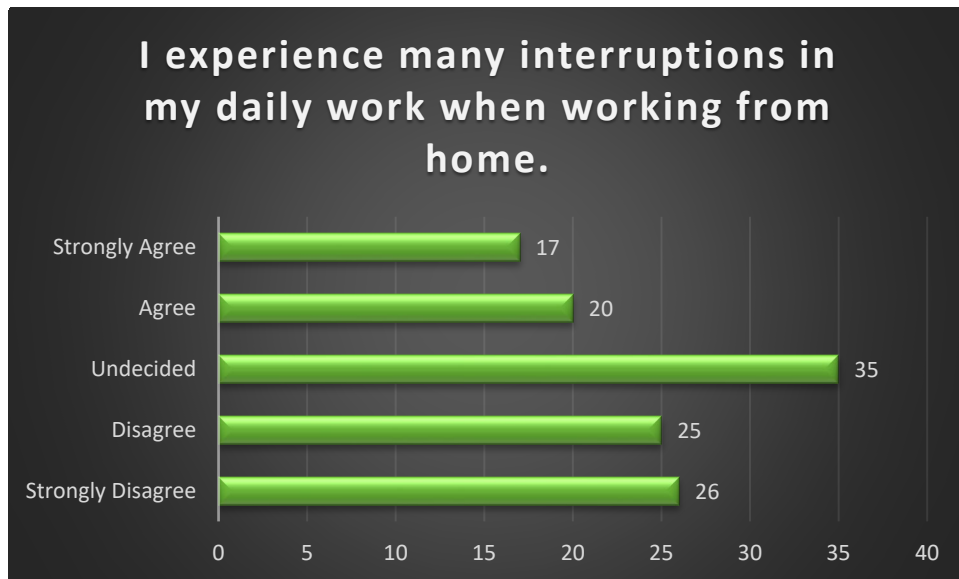


**Figure 32: I spend too much time in meetings, rather than at work when working from home**

From Table 14 and Figure 14 above, it was observed that 39 of the respondents being the majority disagreed that they spent too much time in meetings, rather than at work when working from home, 34 were undecided, 19 strongly disagreed, 16 strongly agreed, while 15 agreed with this.

**Table 47: I experience many interruptions in my daily work when working from home**

Items	Frequency	Percent
Strongly Disagree	26	21.1
Disagree	25	20.3
Undecided	35	28.5
Agree	20	16.3
Strongly Agree	17	13.8
Total	123	100.0

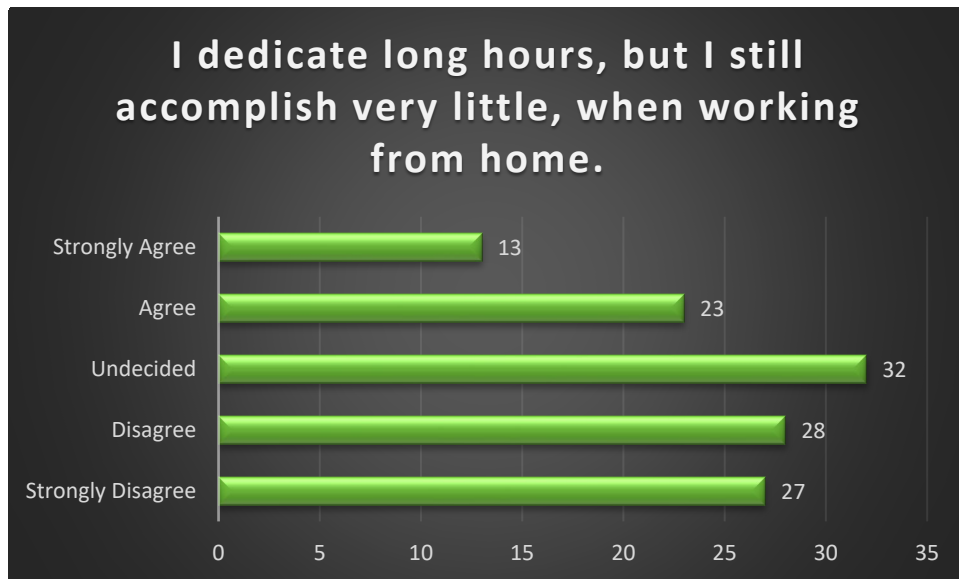


**Figure 33: I experience many interruptions in my daily work when working from home**

From Table 15 and Figure 15 above, it was observed that 35 of the respondents being the majority were undecided about the statement, but 25 participants strongly agreed that they experienced many interruptions in their daily work when working from home; 25 disagreed, 20 agreed while 17 strongly agreed with the statement.

**Table 48: I dedicate long hours, but I still accomplish very little, when working from home**

Items	Frequency	Percent
Strongly Disagree	27	22.0
Disagree	28	22.8
Undecided	32	26.0
Agree	23	18.7
Strongly Agree	13	10.6
Total	123	100.0



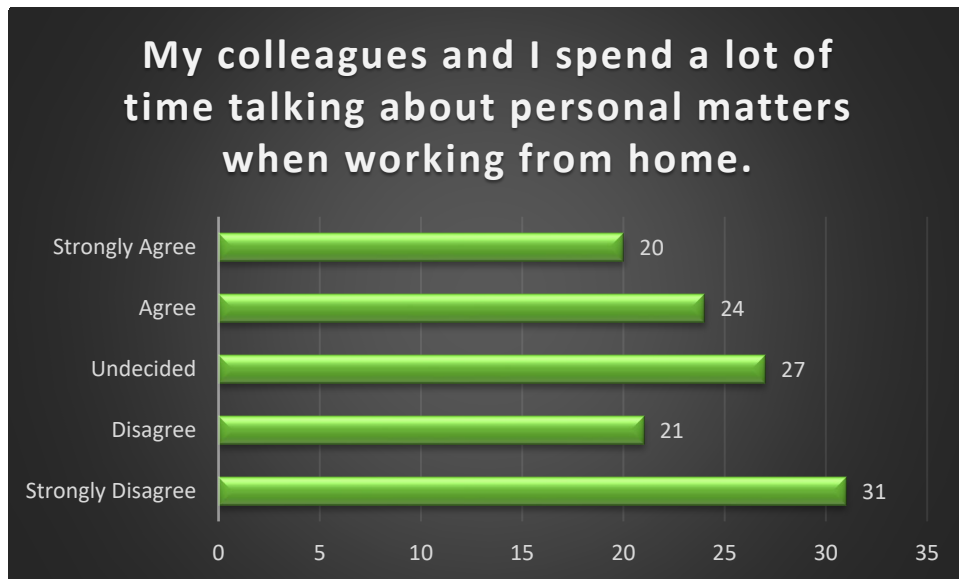
**Figure 34: I dedicate long hours, but I still accomplish very little, when working from home**

From Table 16 and Figure 16 above, it was observed that 32 of the respondents being the majority strongly were undecided about the fact that they dedicated long hours, but they still accomplish very little, when working from home; 28 disagreed to this, 27 strongly disagreed, 23 agreed, while 13 strongly agreed to the statement.

**Table 49: My colleagues and I spend a lot of time talking about personal matters when working from home**

Items	Frequency	Percent
Strongly Disagree	31	25.2
Disagree	21	17.1
Undecided	27	22.0
Agree	24	19.5
Strongly Agree	20	16.3
Total	123	100.0





**Figure 35: My colleagues and I spend a lot of time talking about personal matters when working from home**

From Table 17 and Figure 17 above, it was observed that 31 of the respondents being the majority strongly disagreed that their colleagues and them spent a lot of time talking about personal matters when working from home; 27 were undecided, 24 agreed, 21 disagreed, while 20 strongly agreed with the statement.

**Table 50: The home office helps me achieve my business objectives more efficiently than working from the usual office**

Items	Frequency	Percent
Strongly Disagree	20	16.3
Disagree	13	10.6
Undecided	28	22.8
Agree	28	22.8
Strongly Agree	34	27.6
Total	123	100.0

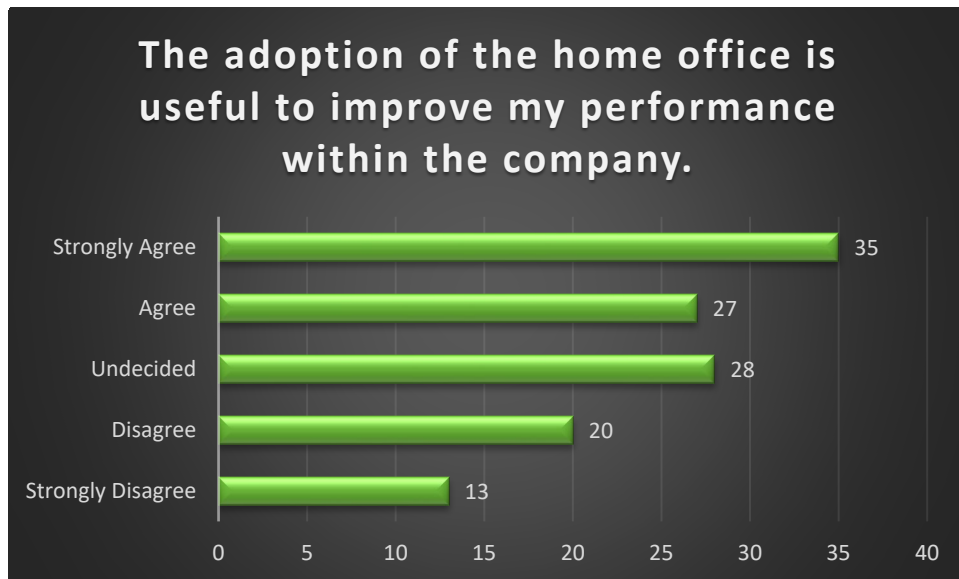


**Figure 36: The home office helps me achieve my business objectives more efficiently than working from the usual office**

From Table 18 and Figure 18 above, it was observed that 34 of the respondents being the majority strongly agreed that the home office helps them achieve their business objectives more efficiently than working from the usual office; 28 agreed to this, 28 were undecided, 20 strongly disagreed, while 13 disagreed with the statement.

**Table 51: The adoption of the home office is useful to improve my performance within the company**

Items	Frequency	Percent
Strongly Disagree	13	10.6
Disagree	20	16.3
Undecided	28	22.8
Agree	27	22.0
Strongly Agree	35	28.5
Total	123	100.0

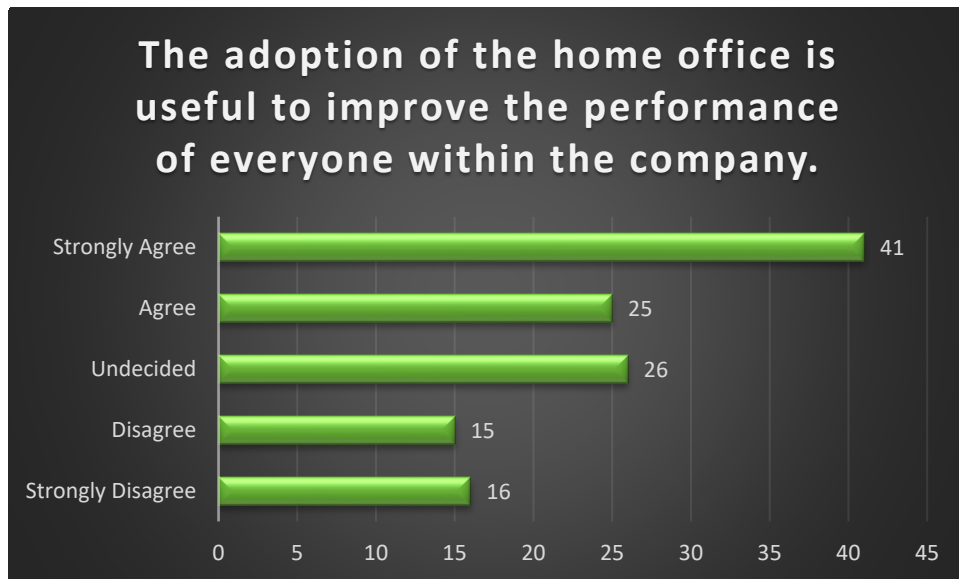


**Figure 37: The adoption of the home office is useful to improve my performance within the company**

From Table 19 and Figure 19 above, it was observed that 35 of the respondents being the majority strongly agreed that the adoption of the home office is useful to improve their performance within the company; 28 were undecided, 27 agreed to this, 20 disagreed, while 13 strongly disagreed to the statement.

**Table 52: The adoption of the home office is useful to improve the performance of everyone within the company**

Items	Frequency	Percent
Strongly Disagree	16	13.0
Disagree	15	12.2
Undecided	26	21.1
Agree	25	20.3
Strongly Agree	41	33.3
Total	123	100.0

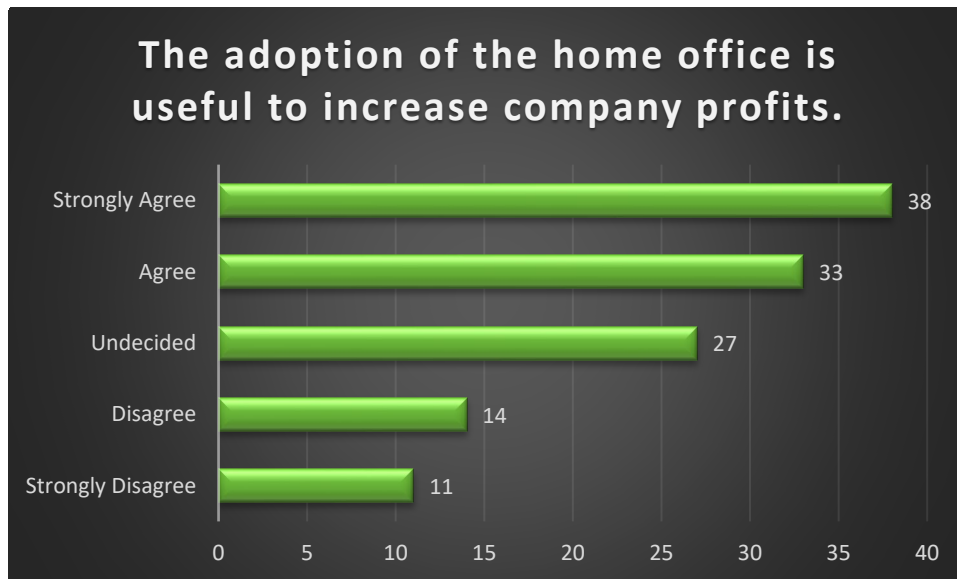


**Figure 38: The adoption of the home office is useful to improve the performance of everyone within the company**

From Table 20 and Figure 20 above, it was observed that 41 of the respondents being the majority strongly agreed that the adoption of the home office is useful to improve the performance of everyone within the company; 26 were undecided, 25 agreed to this, 16 strongly disagreed, while 15 disagreed with the statement.

**Table 53: The adoption of the home office is useful to increase company profits**

Items	Frequency	Percent
Strongly Disagree	11	8.9
Disagree	14	11.4
Undecided	27	22.0
Agree	33	26.8
Strongly Agree	38	30.9
Total	123	100.0



**Figure 39: The adoption of the home office is useful to increase company profits**

From Table 21 and Figure 21 above, it was observed that 38 of the respondents being the majority strongly agreed that the adoption of the home office is useful to increase company profits; 33 agreed, 27 were undecided, 14 disagreed, while 11 strongly disagreed with the statement.

### 4.3 Inferential Statistics

This section makes use of statistical tools to validate our research hypothesis. In this instance, Chi-Square Test of correlations will be employed to check for the relationships between variables of interests, while also validating our claims about the significance of the relationship that existed between the selected variables.

#### 4.3.1 Hypothesis Testing

Research hypotheses were formulated to check for the validity of the claims made. In this regard, there are four hypotheses whose results are presented in this section.

##### Level of Significance

$$\alpha = 0.05$$

##### Decision Rule

Reject the null hypothesis ( $H_0$ ) if  $\alpha > 0.05$  and accept the alternative hypothesis ( $H_a$ ) or else, do not reject  $H_0$  and do not accept the  $H_0$ . This implies that there is no sufficient evidence to reject  $H_0$ .

## Hypothesis 1

**H<sub>01</sub>:** There is no significant and positive relationship between remote work design and employees' problem-solving ability during the COVID-19 crisis in the FinTech industry in Nigeria.

**H<sub>a1</sub>:** There is a significant and positive relationship between remote work design and employees' problem-solving ability during the COVID-19 crisis in the FinTech industry in Nigeria.

To verify this hypothesis, a Chi-Square Test was conducted to check for the relationship between variables "I solved more problems during my remote work experience than when I worked at the office" and "Remote work gifted me with quiet moments to develop my problem-solving ability". The result is presented below:

**Table 54: I solved more problems during my remote work experience than when I worked at the office \* Remote work gifted me with quiet moments to develop my problem-solving ability**

Chi-Square Tests			
Statistical Measures	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	113.490 <sup>a</sup>	16	.000
Likelihood Ratio	129.415	16	.000
Linear-by-Linear Association	76.459	1	.000
N of Valid Cases	123		
a. 15 cells (60.0%) have expected count less than 5. The minimum expected count is 1.06.			

To further verify this hypothesis, we conducted yet another Chi-Square Test to check for the relationship between variables "I solved more problems during my remote work experience than when I worked at the office", and "I experienced fewer distractions and interruptions

during remote work which enhanced my problem-solving ability”. The result is presented below:

**Table 55: I solved more problems during my remote work experience than when I worked at the office \* I experienced fewer distractions and interruptions during remote work which enhanced my problem-solving ability**

Chi-Square Tests			
Statistical Measures	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	94.409 <sup>a</sup>	16	.000
Likelihood Ratio	107.759	16	.000
Linear-by-Linear Association	66.147	1	.000
N of Valid Cases	123		
a. 17 cells (68.0%) have expected count less than 5. The minimum expected count is 1.48.			

From the results in Tables 22 and 23, the p-value (Asymptotic Significance) = 0.000 is less than the level of significance  $\alpha = 0.05$ . Hence,  $H_0$  is rejected, and we conclude that there is a significant and positive relationship between remote work design and employees’ problem-solving ability during the COVID-19 crisis in the FinTech industry in Nigeria.

## Hypothesis 2

$H_{02}$ : There is no significant and positive relationship between the remote work approach and employees’ quality of work during the COVID-19 crisis in the FinTech industry in Nigeria.

$H_{a2}$ : There is a significant and positive relationship between the remote work approach and employees’ quality of work during the COVID-19 crisis in the FinTech industry in Nigeria.

To verify this hypothesis, a Chi-Square Test was conducted to check for the relationship between variables “Having to focus more on my work improved my problem-solving ability during remote work” and “I am astonished at the quality of my work during my remote work experience”. The result is presented below:

**Table 56: Having to focus more on my work improved my problem-solving ability during remote work. \* I am astonished at the quality of my work during my remote work experience**

Chi-Square Tests			
Statistical Measures	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	75.761 <sup>a</sup>	16	.000
Likelihood Ratio	85.972	16	.000
Linear-by-Linear Association	47.722	1	.000
N of Valid Cases	123		
a. 17 cells (68.0%) have expected count less than 5. The minimum expected count is 1.37.			

Similarly, another Chi-Square Test was conducted to check for the relationship between variables “Having to focus more on my work improved my problem-solving ability during remote work” and “Remote work helped me to improve the quality of my work due to fewer distractions.” The result is presented below:

**Table 57: Having to focus more on my work improved my problem-solving ability during remote work. \* Remote work helped me to improve the quality of my work due to fewer distractions**

Chi-Square Tests			
Statistical Measures	Value	df	Asymptotic Significance (2-sided)



Pearson Chi-Square	63.232 a	16	.000
Likelihood Ratio	68.341	16	.000
Linear-by-Linear Association	42.883	1	.000
N of Valid Cases	123		
a. 15 cells (60.0%) have expected count less than 5. The minimum expected count is 1.59.			

Finally, another Chi-Square Test was conducted to check for the relationship between variables “Having to focus more on my work improved my problem-solving ability during remote work” and “I prefer the quality of my work during remote work than when I worked at my office desk”. The result is presented below:

**Table 58: Having to focus more on my work improved my problem-solving ability during remote work. \* I prefer the quality of my work during remote work than when I worked at my office desk**

Chi-Square Tests			
Statistical Measures	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	67.270 a	16	.000
Likelihood Ratio	73.829	16	.000
Linear-by-Linear Association	44.991	1	.000
N of Valid Cases	123		
a. 16 cells (64.0%) have expected count less than 5. The minimum expected count is 1.37.			

From the above results, the p-value (Asymptotic Significance) = 0.000 is less than the level of significance  $\alpha = 0.05$ . Hence,  $H_0$  is rejected, and we conclude that there is a significant and positive relationship between the remote work approach and employees’ quality of work during the COVID-19 crisis in the FinTech industry in Nigeria.

### Hypothesis 3

H<sub>03</sub>: There is no significant and positive relationship between the remote work method and employees' time management ability during the COVID-19 crisis in the FinTech industry in Nigeria.

H<sub>a3</sub>: There is a significant and positive relationship between the remote work method and employees' time management ability during the COVID-19 crisis in the FinTech industry in Nigeria.

To verify this hypothesis, a Chi-Square Test was conducted to check for the relationship between variables "I would love to continue with my rework after the pandemic to maintain the quality of my tasks" and "I spend too much time in meetings, rather than at work when working from home". The result is presented below:

**Table 59: I would love to continue with my rework after the pandemic to maintain the quality of my tasks. \* I spend too much time in meetings, rather than at work when working from home**

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	43.818 a	16	.000
Likelihood Ratio	46.189	16	.000
Linear-by-Linear Association	32.133	1	.000
N of Valid Cases	123		
a. 16 cells (64.0%) have expected count less than 5. The minimum expected count is 1.71.			

Another Chi-Square Test was conducted to check for the relationship between variables "I would love to continue with my rework after the pandemic to maintain the quality of my tasks" and "I dedicate long hours, but I still accomplish very little, when working from home". The result is presented below:

**Table 60: I would love to continue with my rework after the pandemic to maintain the quality of my tasks. \* I dedicate long hours, but I still accomplish very little, when working from home**

Chi-Square Tests			
Statistical Measures	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	54.302 <sup>a</sup>	16	.000
Likelihood Ratio	65.372	16	.000
Linear-by-Linear Association	28.995	1	.000
N of Valid Cases	123		
a. 13 cells (52.0%) have expected count less than 5. The minimum expected count is 1.48.			

Similarly, another Chi-Square Test was conducted to check for the relationship between variables “I would love to continue with my rework after the pandemic to maintain the quality of my tasks” and “my colleagues and I spend a lot of time talking about personal matters when working from home”. The result is presented below:

**Table 61: I would love to continue with my rework after the pandemic to maintain the quality of my tasks. \* My colleagues and I spend a lot of time talking about personal matters when working from home**

Chi-Square Tests
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Statistical Measures	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	58.967 <sup>a</sup>	16	.000
Likelihood Ratio	56.881	16	.000
Linear-by-Linear Association	32.029	1	.000
N of Valid Cases	123		
a. 14 cells (56.0%) have expected count less than 5. The minimum expected count is 2.28.			

From the above results, the p-value (Asymptotic Significance) = 0.000 is less than the level of significance  $\alpha = 0.05$ , hence,  $H_0$  is rejected, and we conclude that there is a significant and positive relationship between the remote work method and employees' time management ability during the COVID-19 crisis in the FinTech industry in Nigeria.

#### Hypothesis 4

$H_{04}$ : There is no significant and positive relationship between research work design and employees' productivity during the COVID-19 crisis in the FinTech industry in Nigeria.

$H_{a4}$ : There is a significant and positive relationship between research work design and employees' productivity during the COVID-19 crisis in the FinTech industry in Nigeria.

To verify this hypothesis, a Chi-Square Test was conducted to check for the relationship between variables "The home office helps me achieve my business objectives more efficiently than working from the usual office" and "The adoption of the home office is useful to improve my performance within the company". The result is presented below:

**Table 62: The home office helps me achieve my business objectives more efficiently than working from the usual office. \* The adoption of the home office is useful to improve my performance within the company**

#### Chi-Square Tests

Statistical Measures	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	66.443 a	16	.000
Likelihood Ratio	75.804	16	.000
Linear-by-Linear Association	44.185	1	.000
N of Valid Cases	123		
a. 14 cells (56.0%) have expected count less than 5. The minimum expected count is 1.37.			

Another Chi-Square Test was carried out to check for the relationship between variables “The home office helps me achieve my business objectives more efficiently than working from the usual office” and “The adoption of the home office is useful to improve the performance of everyone within the company”. The result is presented below:

**Table 63: The home office helps me achieve my business objectives more efficiently than working from the usual office. \* The adoption of the home office is useful to improve the performance of everyone within the company**

Chi-Square Tests			
Statistical Measures	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	51.005 a	16	.000
Likelihood Ratio	61.197	16	.000
Linear-by-Linear Association	31.447	1	.000
N of Valid Cases	123		
a. 15 cells (60.0%) have expected count less than 5. The minimum expected count is 1.59.			

Finally, another Chi-Square Test was conducted to check for the relationship between variables “The home office helps me achieve my business objectives more efficiently than working from the usual office” and “The adoption of the home office is useful to increase company profits”. The result is presented below:

**Table 64: The home office helps me achieve my business objectives more efficiently than working from the usual office. \* The adoption of the home office is useful to increase company profits**

Chi-Square Tests			
Statistical Measures	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	56.990 <sup>a</sup>	16	.000
Likelihood Ratio	59.696	16	.000
Linear-by-Linear Association	17.597	1	.000
N of Valid Cases	123		
a. 14 cells (56.0%) have expected count less than 5. The minimum expected count is 1.16.			

From the above results, the p-value (Asymptotic Significance) = 0.000 is less than the level of significance  $\alpha = 0.05$ . Hence,  $H_0$  is rejected, and we conclude that there is a significant and positive relationship between research work design and employees’ productivity during the COVID-19 crisis in the FinTech industry in Nigeria.

The results/findings will be discussed in the succeeding chapter.

## **CHAPTER 5**

### **DISCUSSION OF FINDINGS**

#### **5.1 Introduction**

The aim of this research is to examine remote work and employee performance with focus on performance dimensions such as problem-solving ability, quality of work, time management, and productivity in the FinTech industry in Nigeria during Covid-19. Employees were drawn from three notable FinTech establishments in Nigeria. This chapter consists of the summary of findings, discussion of findings and limitations and future research potential of the study.

#### **5.2 Summary of Findings**

The summary of the findings is as follows:

- i. About 123 respondents participated in the online Google Form questionnaire which collected their responses (data).
- ii. Majority of the respondents are between the age bracket of 31 and 35 years (34 persons) followed by those within 26 and 30 age bracket (27), 41 and above (23) and the smallest band of respondents belonged to the age bracket of 36 and 40 years.
- iii. More males indicated their gender in the survey (48%) followed by females (39%) and those who preferred not to state their gender (13%).
- iv. Most of the respondents are holders of higher national diplomas/bachelor's degrees (50%) followed by participants with diplomas (26%) and 17% of those with master's and higher degrees. There was a small number of those with other forms of certifications (6.5%). This shows that respondents were educated enough to understand the questions and to participate in the study.
- v. There were more respondents with 1 - 5 years of experience (26.8%), followed by those with 11 – 20 years of experience (23.6%). The least number of respondents with the least experience (less than 1 year) were (14.6%).
- vi. Also, more supervisory (39%) and managerial (31.7%) staff of the surveyed companies participated in the study with the rest being junior workers (29.3%). This shows that opinions expressed should be emanating from informed and experienced people.

- vii. The first hypothesis which asserts that there is no significant and positive relationship between remote work design and employees' problem-solving ability during the COVID-19 crisis in the FinTech industry in Nigeria was rejected and its alternate was accepted because the p-value (Asymptotic Significance) = 0.000 is less than the level of significance  $\alpha = 0.05$ .
- viii. The second hypothesis which asserts that there is no significant and positive relationship between the remote work approach and employees' quality of work during the COVID-19 crisis in the FinTech industry in Nigeria was rejected and its alternate was accepted because the p-value (Asymptotic Significance) = 0.000 is less than the level of significance  $\alpha = 0.05$ .
- ix. The third hypothesis which asserts that there is no significant and positive relationship between the remote work method and employees' time management ability during the COVID-19 crisis in the FinTech industry in Nigeria was rejected and its alternate was accepted because the p-value (Asymptotic Significance) = 0.000 is less than the level of significance  $\alpha = 0.05$ .
- x. The fourth hypothesis which asserts there is no significant and positive relationship between research work design and employees' productivity during the COVID-19 crisis in the FinTech industry in Nigeria was rejected and its alternate was accepted because the p-value (Asymptotic Significance) = 0.000 is less than the level of significance  $\alpha = 0.05$ .

### **5.3 Discussion of Results/Findings**

With the breakout of the deadly Covid-19 virus, it became necessary for companies to adopt remote working option as a means of keeping their employees safe from contacting the virus, while also preventing the spread of the virus. Remote working option is alien to some industries, while prior to the breakout of the virus, some companies had embraced the flexibility of remote working for their employees. The Nigerian workplace is not so familiar with the working arrangement, however, the breakout of Covid-19 left companies in the country with no option than to opt for remote working. Except for essential service providers who were granted waivers to go to their offices based on the sensitivity of their jobs, movement was restricted for most workers, which changed the workplace practices in the country. This study critically assesses the impacts of remote working on employee performance in the Nigerian FinTech industry.



From the surveyed FinTech companies, findings show there was a significant and positive relationship between remote work design and employees' problem-solving ability during the COVID-19 crisis. Although some studies have indicated otherwise (Beno and Hvorecky, 2021), the findings of the present research validate those of other studies that also declared that remote work improves employees' problem-solving ability (Kuruzovich *et al.*, 2021; Gigi, and Sangeetha (2020). The reasons cited in the present study are like those cited in such studies, some of which are having fewer distractions and interruptions and more quiet moments while remote working (Golden and Gajendran, 2019).

Similarly, the current research shows in its findings that there was a significant and positive relationship between remote work and employees' quality of work during the COVID-19 crisis in the surveyed FinTech companies in Nigeria. This result has been corroborated by previous bodies of research work which made similar findings (Jaiswal and Arun, 2020; Winter, 2020) even as other studies exist which also revealed opposite results (Phillipson *et al.*, 2020; Abolade, 2019). The reasons for these positive results could be that the remote workers had access to assistance from their supervisors and colleagues which assisted them to overcome difficult tasks and to improve their job output.

Another finding also established a significant and positive relationship between remote work and employees' time management ability during the COVID-19 crisis in the selected FinTech companies in Nigeria. This finding has consensus in literature in which some studies showed that employees tended to manage their time more properly and effectively due to fewer distractions and interruptions than when they worked at their usual office (Ferreira *et al.*, 2021; Prodanova and Kocera, 2021; Golden and Gajendra, 2019; Tustin, 2014).

Lastly, the present research also reveals that there was significant and positive relationship between research work and employees' productivity during the COVID-19 crisis in the selected FinTech companies in Nigeria. Several previous studies align with this finding as their results in their own research investigations also show that remote work improved employees' productivity (Prasad and Mangipudi, 2021; Golden and Gajendra, 2019; Tustin, 2014)

## 5.4 Contributions of the Study

This study makes important contributions to the literature on remote work and employee performance particularly as these are perceptions of African workers regarding teleworking, a gap that was mentioned in literature (Atiku *et al.*, 2020; Idowu, 2020).

First, the study joins the body of research which validates the relationship between remote work and employees' problem-solving ability. Although reasons given are that employees had fewer distractions and interruptions and more quiet moments to work, but there could be other underlying reasons which future research can find out using exploratory design which deploys qualitative mixed method and data collection technique such as interviews to understand the whys behind what, second, the present study also joins previous research work which have validated the relationship between remote work and employees' quality of work. Although the industry in which this study is carried out is financial services and specifically the FinTech industry, this finding is significant as it could help trigger future research to understand if this is an industry- or company-specific finding. Either way, the result of such studies, like this one, is bound to expand the understanding on the effect of remote work on employees' quality of work.

Third, through this research, perceptions of Nigerian employees in the FinTech industry have also validated the statement that remote work tends to enhance employees' time management ability. This finding could assist organizational researchers in this part of the world to carry out further investigations into this area as this could further entrench this work design as appropriate for some industries such as the financial technology.

Lastly, the results of the present study also align with majority of the studies from other parts of the world in which remote work is seen as being significant and positively related to employees' productivity. This also has positive implications for the FinTech industry in Nigeria and similar sectors where remote work applies. However, further studies are needed to build up more evidence in this regard.

## **CHAPTER 6**

### **CONCLUSION**

#### **6.1 Introduction**

This study has examined remote work and employee performance in the FinTech industry in Nigeria during Covid-19 with focus on problem-solving ability, quality of work, time management, and productivity as performance dimensions. Quantitative data were collected from 123 respondents who are employees of three selected FinTech firms in Lagos Nigeria and analyzed using Pearson Chi Square statistical technique. Findings made in this study show that remote work has significant and positive relationship with employees' problem-solving ability, quality of work, time management ability and productivity in the surveyed FinTech companies in Nigeria. This chapter closes with recommendations, limitations of the study and its future research potential and conclusion.

#### **6.2 Recommendations**

Based on the findings made in this study, the following recommendations are hereby proposed:

Organizations need to pay close attention to the benefits of remote work and the effect it could have on their employees' problem-solving ability particularly those employees that require fewer interruptions and distractions to do their job. The finding from this study shows that employees working in their usual offices are faced with different interruptions and distractions which affect their problem-solving ability and like this study shows, when they telework, it improves their problem-solving capacity. However, this should be done in such a way that only those independent-minded and solitary individuals whose best is derived working alone are given such opportunities to trial remote working. If there is a way to keep this work strategy from compromising company trade secrets and data, this could well become a successful work design to maintain in a post-Covid-19 era.

This also goes for the second result which shows that remote work and employees' quality of work are significantly and positively related. Management and organizational leaders should find out how to develop the post-Covid-19 era workplace to accommodate different work designs, methods, and strategies if this allows employees to improve their job outcomes. The

era of showing up in the office as a way of showing commitment may soon be over because of the role that modern technology tools play these days. Therefore, evolving modern workplaces by modern organizations may include offering remote work opportunities to interested and willing employees who think that they would do better teleworking. This opportunity can also help many women professionals who due to family responsibilities including nursing their newborns may not find it easy to commute to work every day but could work remotely if such an opportunity exists. This could also be useful to other gifted but physically challenged individuals whom this kind of work design will perfectly suit their situations.

Furthermore, the fallout of this study shows that managerial or supervisory interventions, although helpful, can also constitute a stumbling block to employees' time management ability and even productivity. Thus, the post-Covid-19 workplace should develop a workforce who are allowed to do their jobs with fewer managerial interventions or micromanagement except where it is direly needed and where its absence could cost the organization many losses. On the other hand, if organizations decide to support remote work, even if for some of its staff, there is need to understand the challenges facing remote work and how to mitigate them to get the best out of the present modern workforce.

### **6.3 Limitations of the Study/Future Research**

The choice of quantitative method limits this research study. This is because of the ability of the method to find out the whys behind the results thrown up by the study. Also, this study is limited using just three companies in an industry. Perhaps a multi-industry study with large sample size could elicit different and more robust outcomes. Therefore, these should be considered as gaps for future research studies in this area. By using different research methods, expanding the study area, or studying another industry or industries, and increasing the sample size, such future research endeavors could generate ground-breaking findings.

### **6.4 Conclusion**

This research investigation has examined remote work and employee performance in the FinTech industry in Nigeria during Covid-19 with focus on problem-solving ability, quality of work, time management, and productivity as performance dimensions. While there is a contentious debate in literature regarding the benefits and drawbacks of remote work vis-à-

vis employee performance, the findings in this research have validated those studies which demonstrate that remote work has significant and positive relationship with employees' problem-solving ability, quality of work, time management ability and productivity in the selected FinTech companies in Nigeria. These findings show prospect or potential regarding the adoption of remote work in some industries where it can be deployed as part of the organizational work designs. However, management and organizational leaders need to recognize the weaknesses remote work has and try to mitigate them in case they decide to adopt this work design in the post-Covid-19 era. Nevertheless, the findings made in this study show great potential in the coming days particularly for women professionals who are challenged by their family responsibilities especially in countries like Nigeria where the woman can be encumbered with house chores notwithstanding that she is a professional. Remote work could also assist physically challenged workers to remain active while earning a living making meaningful contributions through their skills. But most of all, this study shows that there is no one size fits all approach to work and that remote work, as demonstrated in this research, could become an important work strategy to enhance employee performance in the coming days.

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## List of Appendices



**National College of Ireland**

**M.A. HUMAN RESOURCE MANAGEMENT**

**REMOTE WORK AND EMPLOYEE PERFORMANCE IN THE FINTECH  
INDUSTRY IN NIGERIA DURING COVID-19  
INFORMATION SHEET FOR PARTICIPANTS**

Hi,

My name is **Hauwa Patience Yusuf**. I am a student at National College of Ireland where I am undergoing a programme in M.A. Human Resource Management. I am writing my final dissertation.

You are being asked to take part in a research inquiry on Remote Work and Employee Performance in the FinTech Industry in Nigeria during Covid-19.

You will be asked to answer a few questions regarding the research topic above.

Your participation will be limited to the answers you will be providing to the questionnaire and will only take a few minutes.

You have the right to discontinue your participation in this survey at any point in time without having to provide any explanation. It is your right to ask that any data you have

provided to that point be destroyed or withdrawn and it is your right to also refuse to answer or omit any question that is asked of you. In addition, before the survey begins, you are free to ask the researcher any questions because of reading this information sheet.

The data you will be providing which are only to be used for my dissertation purposes only will not contain any of your personal details except your demographic information (e.g., gender, marital status, education, experience, and rank at work). Your anonymity will be guaranteed during and after your completion of this questionnaire.

You may contact me at x19201796@student.ncirl.ie if you need further information.

### **INFORMED CONSENT FORM**

**PROJECT TITLE: REMOTE WORK AND EMPLOYEE PERFORMANCE IN THE FINTECH INDUSTRY IN NIGERIA DURING COVID-19.**

**PROJECT SUMMARY:** This dissertation seeks to determine the effect of remote work on employee performance in the FinTech industry in Nigeria during Covid-19.

By completing this questionnaire below, you are agreeing that: (1) you have read and understood the Participant Information Sheet on page 1 above, (2) questions about your participation in this study have been answered satisfactorily, (3) you are aware of the potential risks (if any), and (4) you are taking part in this research study voluntarily.

Thank you.

**Hauwa Patience Yusuf**

### **RESEARCH QUESTIONNAIRE**

#### **SECTION A**

Please rate the following statements based on your understanding of remote work and employee performance in the FinTech industry in Nigeria during Covid-19.

Tick ( ✓ ) the appropriate answer based on how closely each of the following statements represents your view:

<b>STATEMENTS</b>	<b>Strongly Agree</b>	<b>Agree</b>	<b>Undecided</b>	<b>Disagree</b>	<b>Strongly Disagree</b>
I solved more problems during my remote work experience than when I worked at the office.					
Remote work gifted me with quiet moments to develop my problem-solving ability.					
I experienced fewer distractions and interruptions during remote work which enhanced my problem-solving ability.					
Having to focus more on my work improved my problem-solving ability during remote work.					
I am astonished at the quality of my work during my remote work experience.					
Remote work helped me to improve the quality of my work due to fewer distractions.					
I prefer the quality of my work during remote work than when I worked at my office desk.					
I would love to continue with my rework after the pandemic so as to maintain the quality of my tasks.					
I spend too much time in meetings, rather than at work when working from home.					
I experience many interruptions in my daily work when working from home.					
I dedicate long hours, but I still accomplish very little, when working from home.					

My colleagues and I spend a lot of time talking about personal matters when working from home.					
The home office helps me achieve my business objectives more efficiently than working from the usual office.					
The adoption of the home office is useful to improve my performance within the company.					
The adoption of the home office is useful to improve the performance of everyone within the company.					
The adoption of the home office is useful to increase company profits.					

## SECTION B

*Please tick ( ✓ ) where appropriate*

- Age ( ) 21-25 ( ) 26-30 ( ) 31-35 ( ) 36-40 ( ) 41 and above
- Gender ( ) Male ( ) Female ( ) Prefer not to say ( ) Other
- Highest educational qualification ( ) Diploma ( ) Higher National Diploma/BSC ( ) Master's Degree/Above ( ) Other
- Experience on the job ( ) Less than 1 year ( ) 1-5 years ( ) 6-10 years ( ) 11-20 years ( ) Above 21 years
- Position/Rank ( ) Junior Staff ( ) Supervisory Staff ( ) Managerial Staff