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Remote Work Arrangements and Employee Productivity of Fintech Firms in Lagos

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Abstract

Remote work's effect on productivity has been a topic of significant debate among scholars, business leaders, and employees. The study adopted descriptive design. The data for this study was collected using a well-structured questionnaire adopted the descriptive research design. Out of the 130 population which included junior level, Middle level, senior level and Executive level workers of Paystack Fin Tech Company, with headquarters in Lagos, Nigeria. A sample of 98 respondents was selected using the Taro's formula. The collected data was analyzed using percentage analyses and the Pearson correlation was used to test the formulated hypotheses. The study found out that; there is a significant relationship

between remote working condition and employee quality of work; there is a significant relationship between Information Technology and employees' Problem solving skills; there is significant relationship between Remote work time and job satisfaction. The study concludes that remote work conditions, such as flexibility, autonomy, and technological support, can positively affect employee quality of work by enhancing productivity, motivation, and job satisfaction. The recommendation based on the findings are; Fin Tech companies should consider implementing remote work arrangement that provide flexibility and autonomy to employees; Employers of labour should ensure that the employees have the best technologies and software applications that facilitate improved working style.

Keywords: **Remote Work Arrangements, Employee Productivity of Fintech Companies**

Introduction

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 Tüysüzer, 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).

Remote work has been rising for years, as more occupations use computers and telecommunications; more people have reliable home Internet connections, and more families have both parents working full time. The Covid-19 pandemic accelerated this process by forcing a large fraction of the global workforce to switch to remote work at least temporarily. Compared to Working from the Office (WFO), Remote work has the potential to reduce commute time, provide more flexible working hours, work at your own pace

depending on your job role, increase job satisfaction, and improve work-life balance. However, little is yet known about some of the more fundamental consequences of remote work, including its effects on employee performance and which factors play a role in making remote work more or less productive than WFO (WSJ, 2020; Financial Times, 2021).

According to the McKinsey Global Institute (2020), the Covid-19 pandemic broke through cultural and technological hindrances that inhibited remote work in the past, initiating a structural shift in workplaces for at least millions of workers across the globe. Working remotely cuts across all industries and organisations and it provides employees with the flexibility to work when and where they desire. Remote working applies to employees that work from home, contract employees, freelancers, international employees and so on. Some studies have shown that many employees who currently work remotely plan to do so for the rest of their careers (Okafor, 2024).

STATEMENT OF THE PROBLEM

Some organizations have emerged stronger whereas others have actually succumbed to the negative effects of the pandemic. Introduction of remote working to organisations at this time of the corona virus pandemic may be an indication that employees may continue working from home permanently, even after the pandemic. However effective implementation of remote working is subject to factors such as infrastructure, employee collaboration, data security, policy framework regarding employees' terms and conditions of service, employee well-being, among other factors.

Remote work's impact on productivity has been a topic of significant debate among scholars, business leaders, and employees. On the one hand, remote work offers increased flexibility, reduced commute times, and the ability to create personalized work environments, all of which have been associated with enhanced employee productivity

(Bloom, Liang, Roberts and Ying, 2015). Many employees have reported feeling more productive in the comfort of their homes, free from the usual distractions and interruptions common in office settings. On the other hand, remote work can blur the boundaries between personal and professional life, potentially leading to longer working hours, difficulty in disconnecting from work, and increased work-related stress.

Despite the growing adoption of remote work arrangements in FinTech companies, concerns persist about its impact on employee productivity. The lack of face-to-face interaction, potential distractions, and blurred boundaries between work and personal life may negatively affect employee motivation, collaboration, and overall productivity. Conversely, remote work may also offer benefits such as increased flexibility, reduced commuting time, and improved work-life balance. As a result, Fintech companies are faced with the challenge of determining the effectiveness of remote work arrangements in boosting employee productivity. This study aims to investigate the relationship between remote work arrangements and employee productivity in Fintech companies, with a view to identifying strategies that can optimize productivity in remote work settings

Research Objectives

The main objective of the study is to examine the relationship between remote work arrangements and employee productivity in Fintech companies in Nigeria, with the following specific objectives:

1. To analyse the effect of remote work conditions on employees' quality of work.
2. To examine the extent of relationship that exists between Information Technology influence and the Problem solving skill of employees.
3. To determine how Remote Work Time influences job satisfaction.

RESEARCH QUESTION

In line with the research objectives, the following research questions were formulated for the study.

1. To what extent does remote working condition affects employees' quality of work in selected Fin Tech Company in Nigeria?
2. What is the relationship between Information Technology and Problem solving skill of employees in selected Fin Tech Company in Nigeria?
3. How does Remote Work Time influence job satisfaction in selected Fin Tech Company in Nigeria?

RESEARCH HYPOTHESES

Below are the hypotheses postulated to guide the study.

H_{o1}: There is no significant relationship between remote working condition and employee quality of work.

H_{o2}: There is no significant relationship between Information Technology and Problem solving skill of employees.

H_{o3}: There is no significant relationship between Remote work time and job satisfaction.

REVIEW OF RELATED LITERATURE

CONCEPTUAL REVIEW

REMOTE WORK CONCEPT

Research indicates that remote work, also referred to as work from home, work from anywhere, telework, remote job, mobile work, and distance work, is gaining global attention, and the number of remote workers is projected to rise further (Gómez et al., 2020; Raišienė et al., 2020). Remote work is a style of employment that encourages individuals to operate beyond the conventional office environment; employees can work from any location, as long as they remain productive, which helps achieve an optimal work-life

balance. This concept is founded on the belief that job tasks should be carried out from any location that suits the employees (Prasad et al., 2020). Remote workers have considerable freedom to organize their schedules, allowing them to integrate their work and personal lives effectively, leading to enhanced productivity, job satisfaction, and ultimately contributing to organizational success (Prasad et al., 2020). Numerous studies have characterized remote work utilizing telecommunications devices as e-working (Grant et al., 2013). The term 'e-working' signifies the removal of rigidity by allowing jobs to come to employees rather than sending employees to work; this indicates that tasks can be completed from virtually anywhere at any time, unaffected by geographical constraints, facilitated by the internet and technology that support this contemporary working arrangement (Nilles, 2007).

Remote employees gain additional time to engage in hobbies and pursue both professional and personal growth that may not be achievable due to time constraints and lack of autonomy in an office setting; they generally experience less stress compared to traditional office workers, as well as better health benefits and overall wellbeing (Prasad et al., 2020). Moreover, other advantages include heightened productivity, reduced office-related costs such as rent, electricity, property insurance, supplies, and maintenance, along with time savings from commuting to and from the office. Additionally, several sources have noted that employees are willing to switch to positions that allow for remote work (Prasad et al., 2020; Molino et al., 2020).

Remote Working Condition

Remote working condition refers to the physical and psychological environment in which employees perform their duties outside the traditional office space. This includes ergonomics, access to uninterrupted power supply, internet stability, noise levels, and the availability of a dedicated workspace. According to Bloom et al. (2015), conducive home

work environments can positively impact productivity and employee morale. In Nigeria, where infrastructure challenges are prevalent, the adequacy of remote working conditions can significantly influence the quality of workandjob satisfaction of fintech employees.

Information Technology

Information technology (IT) is the backbone of successful remote work arrangements. In fintech firms, IT facilitates communication, collaboration, and access to data and systems essential for service delivery. The effectiveness of IT tools such as VPNs, cloud platforms, secure communication channels, and task management software directly affects employees' ability to execute tasks efficiently. When IT infrastructure is robust, employees are more likely to demonstrate improved problem-solving skills and quality of work (Wang et al., 2021). Conversely, unreliable IT systems may lead to delays, errors, and reduced engagement (Waizenegger et al., 2020).

Remote Work Time

Remote work time refers to the flexibility and duration of hours employees spend working remotely. Flexibility in scheduling can boost autonomy and work-life balance, leading to enhanced job satisfaction and better task focus. However, without proper boundaries, remote work can result in burnout or blurred work-life lines (Choudhury et al., 2021). In the Nigerian fintech context, managing work hours effectively is crucial in maintaining productivity and ensuring employees remain engaged and motivated.

Remote Work and Employee Performance

In Nigeria's fast-evolving fintech sector, remote work arrangements are becoming integral to operational strategies. Remote work conditions and IT tools play vital roles in ensuring employees can maintain high standards without direct supervision. This high standard is what the quality of work represents; this includes accuracy, thoroughness, and attention to

detail in task execution. Also, Fintech roles often require rapid and creative problem-solving skills. Adequate IT support and flexible work schedules can enhance cognitive performance and encourage independent decision-making.A well-structured remote work system can promote job satisfaction through autonomy, reduced commuting stress, and better work-life balance. Conversely, poor infrastructure and unclear expectations can diminish satisfaction

Theoretical Review

Self-Efficacy Theory: The foundation of this study is based on Self-Efficacy Theory developed by Albert Bandura in the year 1977. The main principle of self-efficacy theory states that individuals believe in their ability to achieve desired outcomes through their own actions. Creativity and experience are two key factors that significantly impact individual behavior. Employees choose to invest effort in their tasks and remain persistent despite obstacles and challenges. According to self-efficacy theory, perceptions of efficacy are vital for both professional and self-directed behavioral change strategies, as well as for psychological adaptation, mental health, and self-managed behavior change approaches.

Self-efficacy theory has been extensively studied, which has significantly enhanced our understanding of how an employee manages his or her own behavior while striving for success. Evaluations of self-efficacy are essential in remote work contexts because they correlate with employees' commitment, effectiveness, productivity, satisfaction, and ability to operate within that setting (working from home). When applying this theory, employees are encouraged to engage in self-regulation to assess whether their current actions will lead to the desired success.

Relevance: Albert Bandura's Self-Efficacy Theory is highly relevant to Remote Work Arrangements (RWAs) as it explains how individuals' beliefs in their ability to achieve specific goals and tasks impact their motivation, behavior, and performance. In the context of RWAs, self-efficacy theory can help understand how employees' confidence in their

ability to work remotely effectively influences their productivity, job satisfaction, and overall performance. By understanding the role of self-efficacy in RWAs, organizations can design and implement remote work policies that support employees' confidence, motivation, and productivity, ultimately leading to improved job satisfaction and performance. The application of this theory will benefit remote workers in the following ways

- Improved productivity: High self-efficacy remote workers are more likely to be productive and efficient.
- Enhanced job satisfaction: Self-efficacy contributes to increased job satisfaction, as remote workers feel confident and capable in their roles.
- Better time management: Remote workers with high self-efficacy are more likely to manage their time effectively, prioritize tasks, and meet deadlines.
- Increased autonomy: Self-efficacy enables remote workers to work independently, making decisions, and taking ownership of their work.

Empirical Review

A study by Virtanen (2020), focused on impact of remote working on employees' work motivation and ability to work. A survey method was deployed as the data collection method to support the specific purposes of the study. The respondents comprised of employees of a financial services company based in Finland. 250 workers were given the questionnaire, and 180 of them representing more than 70% of the sample responded. The questionnaire contained questions about workers' experiences working remotely, such as how their conception of the practice had changed and what aspects of their telework habits or the organisation's remote work ethic should be improved.

The survey's findings indicated that most workers were enthusiastic about continuing to work from home and that they were usually very pleased with it. Some advantages of

remote work were noted by respondents, including improved work productivity and focus, improved work-life harmony, and increased work motivation. They did, however, also drew attention to the issue of reduced social relationship. The study came to the conclusion that working remotely is a productive strategy with advantages and drawbacks. Since it is a comparatively new working style, the study suggested that organisations set up work-friendly policies. With this, the organisations could impact their workers' motivation and capacity for work in this manner, as well as demonstrate their concern for them, which would raise employee commitment.

A study by Atoko, (2021), was a deliberate attempt to analyze the impact of remote working on employee performance during the Covid-19 pandemic. The study made use of secondary data which was adequate for the data collection. The approach was limited to the latest literature on the effect of remote working on employee performance during the Covid-19 pandemic that was released in Google Scholar between March and July 2020. According to the study's results, employees' success during the COVID-19 pandemic was favorably affected by remote working. The results of this study, however, were limited to the texts that Google Scholar was used to examine. The study recommended future research studies using methodologies research models in order to avoid subjectivity of findings.

A study by Monteiro, (2019), explored whether remote work increases employee productivity or not. The researcher used rich sample data from firms over the period 2011-2016 to determine the effect of remote work on employee performance empirically. The study claimed that although it is empirically proven by many previous studies, the hypothesis of “working remotely contributes to job satisfaction and motivation of the employees” needs to be reviewed again. Therefore, the researcher used “a longitudinal panel dataset of firms in a sample that is representative of the whole economy, including manufacturing and services industries” to broaden the analysis scope. The study opined

that the findings changed when time-invariant factors and non-observable constant characteristics of the firm are included. According to the findings, remote work affects the average productivity negatively, which may depend on the "substantial degree of heterogeneity across different categories of firms". The study concluded that those non-exporting small firms with below-average skill level employees are more inclined to be affected by remote work negatively.

A study by Ward (2017) that focused on remote work sought to evaluate the effects that working from home has on employees' levels of motivation and productivity in the banking industry. The study analyzed the impact the work style had on employees' motivation and performance levels, as well as the experience they had while working from home. The study employed a qualitative research approach with the use of semi-structured interviews. This strategy was used to collect employee feedback and experiences in order to look for patterns in how motivated and productive employees were when working from home. Thematic approach was used to analyses the responses. The study found that allowing employees to work from home improves their motivation and output. Furthermore, high levels of positivity surrounding working from home impacts positively on employee morale and productivity levels, which can have positive effects on employee well-being, employee work life balance and also job satisfaction. The study recommended that businesses increase their investment in employee training, develop an employee-friendly workplace policy to help retain staff, and solicit more feedback from their workforce.

Most of the studies outlined above focused on Motivation, Covid-19 Remote working activities, employee well-being, stress control and communication as it re lates to remote working in general. There is a gap in knowledge on the relationship between Remote work arrangement and employee productivity in the Fintech sector. This study will not only fill

this gap but also to make recommendations to the Fin Tech Sector leadership on strategies to enhance remote working and employee productivity.

METHODOLOGY

Research 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 Fin Tech space.

Population of the study

The population of the study comprises of One hundred and thirty (130) workers from Paystack Company.

LEVEL	NO OF EMPLOYEES
Junior	85
Middle	15
Senior	26
Executive	4
Total	**130**

Sampling size and sampling techniques

The study adopted the simple random sampling during data analysis. Given the population of about 130 workers in the selected Fintech Company with Headquarters in Lagos, the Taro Yamane's formula for sample size determination was employed to reduce the number to manageable size.

Taro Yamane's formula for sample size determination is as follows:

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

Where n = the relevant population sought or sample size

N=Total population= 130

e=Limit of tolerable error

1=Constant

$= \frac{130}{1+130(0.05)^2}$, $n = \frac{130}{1+130(0.0025)}$, $n = 98.2 \cong 98.$

The questionnaire was distributed via a Google form, and the link was shared to the interested participants from the study organizations. This link was sent to the designated contacts in the Paystack FinTech Company, inviting interested employees to fill out the online questionnaire.

Validity of the Instrument

In order to meet the criteria of the study, the instrument was subjected to content validity. Copies of the questionnaire were drafted and given to the experts in the field of research and data analysis. Corrections were duly made on the grammatical content and structure of the questionnaire. With these inputs and corrections, the questionnaire was restructured. Finally, the questionnaire was examined and certified valid for the study.

Reliability Test.

The Alpha Cronbach was used to measure the internal consistency and reliability of the questionnaire.

Reliability Statistics

Cronbach's Alpha	N of Items
.381	38

SPSS V23 Output

Reliability Statistics

Cronbach's Alpha	Part 1	Value	.133
		N of Items	11[a]
	Part 2	Value	.261
		N of Items	10[b]
	Total N of Items		21
Correlation Between Forms			.246
Spearman-Brown Coefficient	Equal Length		.386
	Unequal Length		.386
Guttman Split-Half Coefficient			.387

From the result obtained, the reliability coefficient was .381. This signifies that the instrument is reliable and capable of achieving consistent result.

Method of data analysis

The data gathered from the questionnaires were analyzed based on percentage comparism analyses and the Pearson Correlation analysis was used to test the postulated hypotheses

Data Analyses

Test of Hypotheses

To achieve accurate and dependable results from the data previously analyzed, the information must undergo a statistical test or mathematical evaluation. The Pearson Correlation statistical method was employed as a hypothesis testing approach to determine if the empirically obtained values significantly correlate within a specific framework of theoretical assumptions..

Testing of Hypothesis 1

H_{o1}: There is no significant relationship between remote working condition and employee quality of work.

Table 4.3.1 Observed Data between Remote work condition and Employee quality of work.

Correlations

		Remote Work Condition	Employee Quality of Work
Remote Work Condition	Pearson Correlation	1	.391**
	Sig. (2-tailed)		.000
	N	50	50
Employee Quality of Work	Pearson Correlation	.391**	1
	Sig. (2-tailed)	.000	
	N	50	50

**. Correlation is significant at the 0.05 level (2-tailed).

In Table 4.3.1 above a Pearson correlation was run to determine the relationship between remote working condition and employee quality of work. It can be observed that the Pearson correlation coefficient, r, is 0.391**, which is statistically significant (p .009 < 0.05). The alternative hypothesis is therefore accepted: There is a significant relationship

between remote working condition and employee quality of work in selected Fin Tech Company in Nigeria. This confirms that Remote working condition has a significant effect on employee's quality of work.

Testing of Hypothesis 2

H_{o2}: There is no significant relationship between Information Technology and employees' Problem solving skill.

Table 4.3.2 Observed Data between Information Technology and Problem solving skills of employees. Correlations

		Information Technology	Employees' Problem solving skills
Information Technology	Pearson Correlation	1	.356**
	Sig. (2-tailed)		.000
	N	50	50
Employee Problem solving Skill	Pearson Correlation	.356**	1
	Sig. (2-tailed)	.000	
	N	50	50

**. Correlation is significant at the 0.05 level (2-tailed).

In Table 4.3.2 above a Pearson correlation was run to determine the relationship between Information Technology and employees' problem solving skills. It can be observed that the Pearson correlation coefficient, r, is 0.356**, which is statistically significant (p .009 < 0.05). The alternative hypothesis is therefore accepted: There is a significant relationship between Information Technology and employees' Problem solving skills in selected Fin Tech Company in Nigeria. This confirms that Information Technology has a significant effect on employees' problem solving skills.

Testing of Hypothesis 3

H_{o3}: There is no significant relationship between Remote work time and job satisfaction.

Table 4.3.3 Observed Data between Remote work time and job satisfaction.

Correlations

		Remote Work Time	Job Satisfaction
Remote Work Time	Pearson Correlation	1	.301**
	Sig. (2-tailed)		.000
	N	50	50
Job Satisfaction	Pearson Correlation	.301**	1
	Sig. (2-tailed)	.000	
	N	50	50

**. Correlation is significant at the 0.05 level (2-tailed).

In Table 4.3.3 above a Pearson correlation was run to determine the relationship between **Remote work time and job satisfaction**. It can be observed that the Pearson correlation coefficient, r, is 0.301**, which is statistically significant (p .009 < 0.05). The alternative hypothesis is therefore accepted: There is significant relationship between Remote work time and job satisfaction in selected Fin Tech Company in Nigeria. This confirms that Remote Work Time has a significant effect on employees' Job satisfaction.

Discussion of Findings

The study was based on Remote work arrangements and the productivity of Employees in Selected Fin Tech Company. The study ascertained the extent of relationship that exists between Remote work condition and employees' quality of work in selected Fin Tech companiy in Nigeria. Based on the analysis, the study established that there is a significant relationship between both variables. Empirically, this means that better remote working environment will lead to better quality of work. The finding is in line with findings of (Birkinshaw 2020). He opined that employees that worked from home during the pandemic

improved their dedication to their jobs and their productivity. According to Gigi and Sangeetha (2020), studies show that the success of remote work is largely dependent on the atmosphere of the workplace that the top management staff fosters because they support the concept of remote working. In contrast, if management doesn't pay attention to the requirements of the workers, remote work can also contribute to a toxic atmosphere in the organization.

Hypothesis 2 contained the extent of relationship Information Technology and employees' Problem solving skill. Based on the analysis, the study established that there is a significant relationship between both variables. Hence, there is a significant relationship between Information Technology and employees' problem solving sill. Empirically, this means that IT can play a crucial role in enhancing employee problem-solving skills and organizations can leverage IT to improve employee performance and productivity.

Hypothesis 3 captured the extent of relationship that exists between Remote work time and job satisfaction. Based on the analysis, the study established that there is a significant relationship between both variables. Hence, there is a significant relationship between Remote work time and job satisfaction. Empirically, this suggests that remote work time can lead to increased job satisfaction, potentially due to work-life balance and flexibility. Organization can decide to enhance job satisfaction and the overall employee well-being.

Summary of Findings

From the test of hypothesis number one, it was observed that the Pearson correlation coefficient, r, is 0.391, which is statistically significant. Hence the study reveals that there is a significant relationship between remote working condition and employee quality of work in selected Fintech Company in Nigeria. From the test of Hypothesis two, the Pearson correlation coefficient, r, is 0.356, is statistically significant, therefore the study reveals that there is a significant relationship between Information Technology and Problem solving skill of employees. The test of hypothesis number three, showed that the Pearson correlation coefficient, r, as 0.301, which is statistically significant, hence there is a significant relationship between Remote work time and job satisfaction.

Conclusion

The study set out to ascertain the extent of relationship that exists between Remote work arrangement and the productivity of employees.

The findings of this study support the hypothesis that there is a significant relationship between remote work conditions and employee quality of work. The results suggest that remote work conditions, such as flexibility, autonomy, and technological support, can positively affect employee quality of work by enhancing productivity, motivation, and job satisfaction. However, challenges such as isolation, communication breakdowns, and distractions can negatively affect quality of work. These findings have implications for organizations seeking to implement remote work arrangements, highlighting the need for careful consideration of the conditions that support or hinder employee quality of work. By understanding the relationship between remote work conditions and employee quality of work, organizations can design remote work policies and practices that promote high-quality work and support the well-being of their employees.

The findings of this study confirm the hypothesis that there is a significant relationship between Information Technology (IT) and employee problem-solving skills. The results indicate that IT tools and systems can enhance employee problem-solving skills by providing access to information, facilitating collaboration, and automating routine tasks. Specifically, the study highlights the importance of IT in supporting employees' analytical, critical thinking, and creative problem-solving skills. The implications of this study suggest that organizations can leverage IT to improve employee problem-solving skills, leading to enhanced productivity, efficiency, and innovation. By investing in IT infrastructure and training, organizations can empower employees to effectively utilize technology to solve complex problems and drive business success.

The findings of this study confirm the hypothesis that there is a significant relationship between remote work time and job satisfaction. The results suggest that remote work time can positively affect job satisfaction by providing employees with greater flexibility, autonomy, and work-life balance. The study's findings have implications for organizations seeking to enhance employee job satisfaction and well-being. By offering remote work arrangements, organizations can potentially increase employee job satisfaction, reduce turnover intentions, and improve overall organizational performance. However, it's essential for organizations to consider individual differences and implement remote work policies that cater to diverse employee needs.

Recommendations

In line with the problem and objectives of this study, the following recommendations are made to help the Fintech sector leadership to formulate strategies that will enhance remote working, employee productivity and also to improve organisational performance

- Fin Tech companies should consider implementing remote work arrangement that provide flexibility and autonomy to employees

- Employers of labour should ensure that the employees have the best technologies and software applications that facilitate improved working style.
- Companies should invest in collaboration tools, performance monitoring systems and regular feedback mechanism to ensure productivity and effective communication.

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