

EXPLORING ASYMMETRICAL RELATIONS AND DIVERSE PROCESSES OF ENSLAVEMENT IN THE BANKING SUB-SECTOR OF NIGERIA'S FINANCIAL SECTOR

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ABSTRACT

The banking industry is a crucial aspect of economic growth through the process of financial intermediation, facilitating investment and creating possibilities for growth. Despite this significance, the industry has been criticized because of its organizational behaviours that result in unequal power structures, exploitative labour relations especially in the developing nation like Nigeria. This paper explores asymmetrical relations and processes of workplace-enslavement in Nigeria banking sub-sector by reviewing the recent literature based on theoretical analysis. Anchoring on critical management literature and the labour process theory, the metaphorical conceptualization of workplace enslavement is used to explain the heightened labour control, the coercive system of performance, the precarious nature of employment, and structural inequalities at the workplace. The review summarizes the literature on labour exploitation, employment relationships and working conditions in financial institutions. There is evidence to show that the banks in Nigeria have high-pressure performance regimes whose features are marked by high sales targets, long working hours, emotional labour requirement and weak employee bargaining power. These terms strengthen the power differences between the management and the workers and lead to stress, work-life imbalances, and deteriorating worker well-being. The paper presents fundamental processes that influence such asymmetrical relations, such as labour casualization, surveillance of performance, and target-based coercion, as well as presenting the need to conduct further research on contemporary enslavement in the emerging financial systems.

KEYWORDS: *Asymmetrical Relations; Labour Exploitation; Labour Process Theory; Banking Sector; Nigeria; Workplace Control; Employment Relations.*

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