

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

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DOI: **10.5958/2319-1422.2026.00002.7**

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.*

1. INTRODUCTION

Banking is one of the core aspects of the contemporary economic systems as it is one of the primary intermediaries in relation to financial transactions, allocation of capital and development of an economy. The banking sector in Nigeria has a strategic role in the overall financial sector since it eases investments, businesses and financial inclusion. In the last 20 years, the banking industry in Nigeria has experienced a series of reforms that have enhanced the stability of their finances, the capacity of their banking institutions in their regulatory control and competitiveness. Irrespective of all these gains, there has been growing scholarly interest on the labour relations and working conditions in the banking institutions especially the power relations that dictate the management and employee interaction.

The modern banking institutions are very competitive and result-oriented. The staff is usually

compelled to operate under high pressure to achieve hostile performance goals, customer acquisition objectives, and organizational profitability. Although these practices are aimed at increasing productivity and institutional efficiency, they often result in unequal power relations between the management and the employees. Asymmetrical relations arise when one party, normally the management, has more power and ability to decide, and thus dictate the requirements and terms of the workplace. In these conditions, the employees are likely to have a low bargaining power, lack of autonomy, and little chances of questioning the demand of the organization.

Recent research shows that workers in the Nigerian banking industry are often subjected to occupational stress and work pressure levels. The long hours of working, workloads, and performance expectations among the bank employees were found to be the major causes of stress in the workplace (Adekeye et al., 2024). Performance management systems, which stress on aggressive sales goals and continuous checks on the productivity of employees, tend to strengthen these pressures. It has been argued in research that these systems lead to an increase in stress and reduction in employee welfare in financial institutions (Onu et al., 2022). The kind of organizational practices that are used in the banking field are often characterized by good organizational control mechanisms which impact on how the workers carry out their responsibilities. Such mechanisms are performance surveillance, hierarchical supervision and reward structure based on achievement of targets. Although these practices are normal in most of the contemporary organizations, they are especially high in industries where competition is high and profitability levels are very high. Researchers maintain that modern work environments are becoming more and more dependent on performance appraisal, surveillance and management systems to control labour and improve work output.

In the critical management and labour studies, the notion of modern organizational enslavement has become a metaphor that is applied to denote instances where workers are subjected to extreme organizational control, dependency and vulnerability. In contrast to historical slavery, contemporary enslavement in the work place is not characterized by legal possession of labor. Rather, it is used to refer to institutional structure that increases labour extraction, limits employee autonomy, and forms the circumstances of structural dependence. Employees in these kinds of environments might have every reason to conform to trends of high work demands because of job insecurity, lack of job opportunities, or organizational cultures that do not tolerate opposition. There are a number of structural aspects that lead to the occurrence of these dynamics in the banking sector of Nigeria. To begin with, the bargaining power of employees might be undermined by high unemployment rates and a strong competition in the employment of professional jobs thus making employees more dependent on the employer. Second, temporary employment schemes or contractual employment normally underpin banking institutions, enhancing managerial control in addition to lessening job security. Third, there is an intense focus on performance objectives and revenue production that promotes the development of organizational cultures where the employees are supposed to adhere to the institutional interests rather than to the personal welfare.

The occurrence of work stress and burnout has been recorded in the empirical studies of banking workers in Nigeria. High workload, role ambiguity and organizational climate are major factors that determine employee productivity and psychological health in the industry. These results indicate that there is a complex interconnection between the organizational structures, managerial practices and the experience of the employees in the banking industry. Although there is increasing literature on workplace stress and employee well-being in Nigerian banks, little focus has been paid to the realization of the larger structural process that generates imbalanced relations in the banking institutions. What exists in current research is mostly the study on issues like stress management, productivity, or employee satisfaction without a sufficient exploration of the

underlying power relationships and institutional constructions, which determine these results. As a result there still exists a substantial gap in the literature as to how modern organizational practice can reproduce forms of labour domination or dependency in the financial institutions.

The paper fills this gap by focusing on asymmetrical relations and different ways of enslaving people in the banking sub-sector of the financial system in Nigeria with a theoretical overview of the modern scholarship. The study builds upon the findings of labour process theory, critical management studies, and organizational sociology to examine the interaction between managerial control processes, institutional frameworks, and employment relationships to understand their influence on labour relations in banking institutions. This study has threefold objectives. The paper conceptualizes the asymmetric relations and enslavement of the modern organization in the financial institutions first. Second, it examines the existing material on labour conditions, methods of workplace control and experiences of employees in the banking industry of Nigeria. Third, the research reveals some significant gaps in theoretical and empirical evidence that need future research by scholars to develop knowledge in the area of labour dynamics in the contemporary banking institutions. This research synthesises recent literature and theoretical insights in order to contribute to the existing discussions of labour relations, power relations at work, and the well-being of employees in modern financial institutions. The knowledge obtained in the course of this review can be also used when making policies on the necessity of more fair employment patterns and better labour protection in the banking industry of Nigeria.

2. Theoretical Foundations of Asymmetrical Relations and Organization Enslavement.

The theoretical background of modern organizational and labour studies is also needed to understand asymmetrical relations and processes enslaving organization in the banking sub-sector. Complex power structures in the modern workplaces make them characterised by complex authority of managers, institutional structures and economic pressures on organizing and controlling labour. In the most competitive industries like the banking industry, these dynamics are often manifested in forms of managerial control, performance management and employment systems which further strengthens unequal power dynamics between the employer and employees. There are a number of theoretical lenses that give valuable insights into the processes, those being Labour Process Theory, Power Asymmetry Theory, and Critical Management Studies.

Labour Process Theory

Labour Process Theory (LPT) is still one of the most powerful theories applicable in examining the way managerial control functions in contemporary organizations. The theory, which was formerly formulated based on the analysis of labour and capitalism by Braverman (1974), describes how organisations compete to constantly come up with mechanisms of controlling labour so that productivity is maximized at the expense of managerial power. The current work environments have seen the control mechanisms to become much more complex than simple supervision to include more advanced organizational regulation systems. These are performance management tools, online monitoring tools, goal-based appraisal systems, and reward plans that are aimed at ensuring that the behaviour of employees is aligned to the objectives of the organization. These systems enable organizations to track productivity, control the behaviour of workers and aggravate the labour processes. According to Thompson and Smith (2020), such managerial strategies have broadened management oversight to various elements in the professional activities of the employees, enhancing the work intensity and the control of the organizations.

In the banking industry, the labour process theory assists in understanding why there has been the growing dependence of performance regimes based on performance targets, promotion goals, productivity and sales. Employees would be required to deliver specific performance goals that

directly impact on job security, promotion and remuneration. The studies of labour dynamics in the financial sector demonstrate that the target-driven management system tends to escalate work pressure and becomes one of the factors that lead to stress among employees (Wood, Lehdonvirta & Graham, 2021). Labour process theory also emphasizes the importance of employee consent in preserving the control of the managers. Organizations do not depend on pure coercion only, and in most cases they develop a workplace culture that promotes internalization of organizational objectives by the employees. In the most competitive industries like the banking industry, workers can opt to work longer hours under their own will and work harder so as to achieve their performance goals and gain a path to the top. Such internalization of company expectations helps in reproduction of managerial authority at the workplace.

A symmetry of Power in Organizational Relations.

The second valuable framework in analysing the employment relations in organisations is power asymmetry. Power asymmetry is present when one of the parties has a higher authority, resources or influence as compared to the other. The power of the employer is normally more in the employment relationships context as it is the employer who is the one in charge of wages, job security, career, and workplace conditions. Observations made by economic and sociological studies show that labour markets that are marked with high unemployment and scarce employment opportunities tend to cement domination on behalf of the employer. In this situation employees are likely to have little power to bargain terms of work or oppose organizational requirements because they fear losing their jobs. Researchers who examine the nature of employment relations in the developing economies confirm that the inequalities in the labour markets tend to undermine the bargaining power of workers and enhance managerial control (Bamber, Cooke and Doellgast, 2021).

The dynamics are specifically reflected in the banking industry in Nigeria. A high population of qualified graduates seek to secure a relatively scarce number of professional jobs in the industry. Such labour supply and demand imbalance, results in the situation where the employees might be willing to work demanding loads, long working hours, and high levels of performance to keep a job. Hierarchical organizational structures also represent power asymmetry. Most banking organizations have strategic decisions such as performance targets, operational policies and organizational priorities made at senior management level, and the employees are expected to execute these orders. Since the decision-making power is vested in the upper ranks of the organizational hierarchy, the workers usually play a little role in the formulation of policies that impact upon their everyday work lives.

Organizational Enslavement and Critical Management Studies.

Critical Management Studies (CMS) also provides another way of analysing the nature of structural dynamics of control over power and labour in organisations. CMS scholars oppose traditional theories on management research by looking at the ways in which organizational practices could repeat inequality, domination and dependency in workplaces. In this sense, contemporary organizations cannot be seen as impartial systems of aligning work but as the places where the power relations are created and sustained. The organizational culture like performance assessment programmes, intra-organizational contests and behavioural surveillance can make the workplace environment where employees have limited autonomy and increased pressure to abide by the institutional demands.

In critical management discourse, the organisational enslavement has become a metaphor that is used to explain the extreme levels of labour control and dependence in the modern workplaces. In contrast to historical slavery, organizational enslavement in the contemporary world is a type of institutional set up that inhibits worker autonomy, enhances labour exploitation and generates

economically dependent conditions. According to the recent researches, the modern managerial practices are becoming more dependent on the behavioural regulation and psychological control systems. These comprise of performance rankings, performance rewarding and performance monitoring on a continuous basis. Fleming (2021) states that in the contemporary corporate settings, it is common to promote discourses of commitment, loyalty, and excessive performance that lead people to consider the arduous work environment to be a standard part of their careers.

Emotional labour is also part of the interaction of employees in service based industries like the banking industry. Emotional labour has to deal with controlling emotional behaviour in line with organizational expectations in the course of service encounter. Although emotional labour is necessary to ensure that we have good relations with our customers, the long-term emotional regulation may be the cause of psychological stress and employee burnout (Grandey and Melloy, 2020).

Incorporating Theoretical Predispositions.

Combinations of the Labour Process Theory, Power Asymmetry Theory, and Critical Management Studies offer an all-encompassing framework of the emergence of asymmetrical relationships and processes of labour domination in the contemporary workplaces.

Labour process theory is used to describe how organisations structure systems of managerial control that creates an increasing labour and controls the behaviour of employees. The power asymmetry theory identifies structural imbalances in labour markets and organizational hierarchy, which define the employment relationships. Critical management studies build on this analysis by investigating the ways through which forms of domination and dependency are reproduced by the organizational cultures and the institutional practices.

In the framework of banking business in Nigeria, these views imply that labour market inequalities, the competitive environment of the market, and managerial performance regimes are combined factors that influence the situation in the workplace. The combination of these factors is to provide employment conditions which are defined by a strong managerial control, high performance expectations, and low employee autonomy. The analysis through the application of the theoretical frameworks offers a more comprehensive insight into how asymmetrical relations and labour domination processes are reproduced in the banking sub-sector of the Nigeria financial system. The subsequent section will examine the existing empirical and conceptual literature on labour relations, workplace control, and experiences of employees working in banking institutions with the view of establishing the key patterns and the new themes of the current scholarship.

3. RESEARCH METHODOLOGY (Theoretical Review Approach)

This research paper has taken a qualitative theoretical review methodology to analyze the asymmetric relationships and processes of organizational enslavement in Nigeria banking sub-sector. The theoretical review methodology is suitable in this research study since it facilitates the synthesis of available scholarly literature with the view to establishing a pattern, conceptual debate and gaps in literature in respect to labour relations and managerial control in financial institutions. The current review is mainly comprised of the current scholarship that is published mostly within the period of 2020-2025, yet other theoretical backgrounds are also approximated where the conceptual support is necessary. The systematical search was on academic journal articles, scholarly books, and policy reports about the dynamics of labour relations, workplace control, employment relations, and the banking sector. The identification of sources involved the use of academic databases like the Google Scholar, Scopus, Web of Science, and other academic repositories.

The choice of the literature was based on three criteria. To begin with, the studies needed to focus

on the matters of labour relations, workplace control systems, employment terms, or organizational governance in the banking industry or in the service industries that are closely related. Second, preference was put on the studies related to developing countries and new financial systems, especially Nigeria or similar settings. Third, the review highlighted recent empirical and theoretical works to reflect on up-to-date issues of the debates on labour governance and managerial control. The literature was analyzed using thematic analysis after the identification of the relevant sources. This was done by analysing repetitive theme concerning managerial control, power imbalance, performance regimes, technological surveillance, emotional labour, and employment precarity in the financial institutions. These themes were subsequently read through informational outputs of labour process theory, power asymmetry theory, and critical management studies so as to come up with a full picture about labour dynamics in Nigeria banking sector. Through the analysis of several academic sources, the theoretical review offers an organized point of view on the interaction of organizational practices, labour market, and institutional set-ups to create asymmetrical relations in contemporary banking work-places.

4. Literature Review- Workplace Control and Labour Relations in the Banking industry.

Over the past decades, the banking industry has undergone significant shifts with financial institutions reacting to globalization, technological change, regulatory change and rising competition in the market. These developments have largely transformed the way work is structured in the financial institutions that affect the employment relations, managerial control processes and the role of employees. The modern banking working environments are becoming more performance-based, with increased job descriptions and heightened labour processes which affect productivity and the welfare of employees (Nga et al., 2024). One of the most significant aspects of the modern banking work is the increasing number of performance-based systems of management. Quantitative measures are becoming more and more popular in banking institutions to measure the productivity of the employees and efficiency of the organization. There are measurable indicators like sales targets, customer acquisition rates, loan disbursement volumes and service efficiency indicators which are used to measure employees. Even though these metrics are created to enhance the performance and competitiveness of an organization, they also present new types of managerial control which determine behaviour among employees and workplace freedom. A study has shown that the growth of performance surveillance systems in financial institutions has led to the optimization of work environments and pressure on the staff to ensure that their productivity is high (Nga et al., 2024).

Job roles also change in the banking sector, which is associated with work intensification. Conventionally, the employees in the banking sector mainly handled the financial transactions and administrative services to the customers. Nevertheless, there is a growing trend where modern banking institutions require employees to undertake sales oriented work besides the conventional service duties. Financial products to promote are loans, credit cards, insurance policies, investment services and so on, so the employees are frequently expected to promote them. This change in the direction of sales-based banking has considerably stretched the job requirements and performance demands. Research shows that now employees have to work with administrative tasks, customer service, and marketing solutions at the same time, which increases their workload and performance stress (Ugwu et al., 2017).

Labour processes in the banking institutions have also been changed as a result of technological innovation. The implementation of digital banks, automated service channels, and data-driven management tools have changed the way employees communicate with the customers and how they conduct their daily activities. Digital monitoring systems give managers the opportunity to monitor the productivity of employees, volume of transactions, and efficiency of providing services in real time. Although the technologies used improve the coordination of operations and

organizational efficiency, they also increase the surveillance of the managers in the workplace. Scholars state that digital monitoring technologies enhance the work speed and reinforce the managerial control over the performance of employees (Wood, Lehdonvirta & Graham, 2021).

Such organizational developments have significant implications on the well-being of the employees. The challenge of occupational stress at the banking industry has been raised as it has been established that banking work is demanding. The results of empirical studies are consistent: banking workers are highly stressed because of work overload, tight deadlines, and performance pressures, and complicated relationships with the customers. All these pressures usually cause emotional exhaustion and decreasing job satisfaction among the employees (Grandey & Melloy, 2017). Studies that dwell on the Nigerian banking institutions depict the same trends. Research on employee welfare at Nigerian banks indicates that poor workloads, job ambiguity, and presence of high work expectations often lead to stress at work. Competitive cultures of organizational structures tend to support these forces by emphasizing productivity, profitability, and customer satisfaction as the main institutional goals (Adekeye et al., 2024).

The issue of work life balance has also become a profound issue in the banking industry. The workload of the banking industry usually means that employees spend more than usual hours on their job-related matters and have very little time to spend with family and friends. Empirical studies on work-life balance in the banking staffs in Nigeria reveal that work life and performance issues often interrupt the capacity of employees to ensure that the balance between work and personal life is attained. These imbalances have been linked to lower job satisfaction rates, high levels of stress, and low productivity among employees (Ugwu et al., 2017). The requirements of the banking business in most instances are not confined to the official time of work. The workers often have to answer their clients, attend to financial processing, or do offices outside regular working hours. Researchers believe that these activities confuse the line of work and personal life, and this circumstance increases the mental stresses that relate to the banking activity (Ugwu et al., 2017).

The other significant aspect of the banking work is the emotional labour. Since banks are service based organizations, they are dependent on the interaction and relationship management with the customers. During the work, employees are required to be professional, empathetic, and calm in the face of clients even when dealing with a stressful situation. Emotional labour thus necessitates employees to control their emotional expressions as per the expectations of the organization when serving customers. Even though emotional labour is one of the ingredients of positive customer experiences, persistent emotional management may cause emotional fatigue and job dissatisfaction in employees (Grandey & Melloy, 2017). This mix of performance goals, emotional labour and technological supervision makes working environments difficult as employees are required to deal with varying expectations at the same time. Researchers who research on occupational stress observe that the banking industry is one of the most challenging services industry due to the interplay between financial, customer service and performance burden. Exposed to such demands over a long period of time may lead to burnout, loss of job satisfaction, and low organization commitment among employees (Onu et al., 2022).

Other wider labour market factors affect employment relations in the banking industry. The state of the labour market in most economies that are developing, such as Nigeria, is high unemployment of the youth, coupled with high competition in the professional jobs. Such structural conditions are able to lower the bargaining power of employees in employment relationships. In case jobs are scarce, employees might be forced to work under the stressful working conditions so that they can continue their work. As scholars posit, these inequalities in the labour market entrench asymmetric power relations between employers and employees which

enhances the managerial authority in organisations.

These asymmetries are further supported by hierarchical organizational structure in bank institutions. The authority to make decisions is often vested in the senior management with the frontline workers being charged to execute the organizational instructions. Such a set-up usually restricts the involvement of the employees in decision making processes that affect their working conditions and professional duties. Consequently, the employees will enjoy fewer chances of questioning the performance expectations or negotiating better workplace policies. Although an increasing amount of literature is available on workplace stress, job satisfaction, and employee productivity in banking institutions, not many studies discuss the problem as an aspect of power imbalance and labour domination. A lot of research that has been conducted is on individual outcome, e.g., stress management, job engagement without necessarily considering the structural processes that give rise to such conditions. Thus, there is a great gap in the knowledge of the interaction between managerial practices, labour market conditions, and organizational cultures to generate asymmetrical employment relations in financial institutions. To fill this gap, a closer analysis of labour relations in the banking sector, specifically in developing economies, should be enabled with a more comprehensive set of labour protections and regulatory frameworks that might be loosely established. By incorporating the perspectives of the labour process theory, the sociology of organizations, and critical management studies, one can have a better explanation of how modern practice in the workplace leads to labour intensification and management control in financial institutions. The proposed theoretical involvement is critical in promoting research on the employment relations and workplace governance in banking industry.

5. PROCESSES OF ENSLAVEMENT IN NIGERIA'S BANKING SUB-SECTOR

The notion of enslavement in modern organizational studies is metaphorically applied to workplace design that is marked with high levels of asymmetries of power, low levels of worker agency and increased labour extraction in institutionalized forms. In contrast to historical slavery, modern organizational enslavement is used to describe the structural relations where workers are characterized by increased managerial control, constant surveillance, and reliance on organizational power to obtain economic security. These dynamics can be observed to occur within the banking sub-sector in Nigeria, where a number of interconnected processes help to bring them to fruition, such as performance regimes based on targets, performance surveillance technology, precarity in the labour market, emotional labour, and hierarchical organization control.

Aggressive performance management systems are one of the most evident means of labour domination in the banking institutions. Retail banking business is also based on sales expectations where employees have to acquire new customers, sell financial products, and achieve revenues within rigid time frames. These targets can be entrenched in performance appraisal systems whereby the performance directly determines the compensation, chances of promotion, job security of the employee. Research on the performance management in financial institutions suggests that this system amplifies labour requirements as individual career development becomes pegged to measurable productivity (Fleming, 2021). Consequently, staff members are continuously under pressure to meet targets even when they are difficult to reach due to prevailing market conditions. In the banking industry of Nigeria, performance-based management systems were scaled up as a result of the industry reforms on the consolidation of the industry as proposed by the Central Bank of Nigeria in the mid-2000s. Following these reforms, banks were more engulfed in aggressive marketing and stern performance monitoring in order to enhance competitiveness and profitability. According to research, the employees are often expected to achieve high deposit mobilization and loan marketing targets when evaluating their performance (Onu et al., 2022). These requirements cause high-pressure working environments where performance is monitored and evaluated constantly. Another mechanism that supports

asymmetrical relations in the contemporary banking workplace is technological surveillance. Digital management tools enable an organization to track the productivity of employees, financial activities and customer interaction activities in real-time.

Customer relationship management platforms and performance dashboards are types of systems that produce a stream of information that allows managers to monitor the outputs of the employees on various metrics. Although such technologies enhance operation efficiency and coordination, they also involve managerial supervision into the day-to-day work processes of the employees. According to scholars, surveillance technologies at the workplace heighten the pressure of accountability and decrease the discretion that employees have in the way tasks are undertaken (Wood, Lehdonvirta and Graham, 2021). With the introduction of digital monitoring into the organizational routine, employees might experience the need to remain highly productive and responsive to fulfill the expectations of good performance. The outcome is a work environment whereby the staff members have a low level of control of the working speed and work strategies which strengthens the role of managers in the organization.

The state of labour market also contributes significantly to employment relations of the banking sector in Nigeria. Nigerian labour market is typified by high youth unemployment and high competitions over professionals jobs. National Bureau of Statistics (2023) reports that unemployment and underemployment are still economic issues of great concern. Under these circumstances, the banking industry is generally characterized by numerous professional options that are in demand because salaries and career opportunities are relatively stable. Nevertheless, high bank employment levels also lead to weak bargaining power of employees. Employees can be afraid of confronting challenging working environments because of the possibility of losing their jobs or because of the lack of other career options. According to studies, labour market inequalities reinforce the power of employers since these inequalities make workers more reliant on organizational institutions as sources of economic stability (Bamber, Cooke & Doellgast, 2021). In Nigeria banking industry, the structural dependency offers asymmetrical relations amidst the management and employees.

Precarity in employment is also another factor that leads to vulnerability of the employees in the sector. Other banking organisations use contract or outsourced workforce in specific functions of the organisation more so in marketing and customer service jobs. Although such arrangements bring flexibility and cost benefits to organizations, it also opens uncertainty about the job and career growth to employees. Workers on temporary contracts usually undergo more pressure to deliver productivity and conformity in order to be offered permanent working positions. The other dimension of labour domination in the banking institutions is the emotional labour. Since banks are service-based organizations, customer satisfaction and relationship management play significant roles to them. The employees are thus expected to exercise patience, empathy and professionalism when dealing with clients even in difficult situations like money wrangles or complaints on the service. Emotional labour demands employees to manage their emotional displays within the expectations of the organization when having customer service encounters (Grandey & Melloy, 2017).

Despite the fact that emotional labour is necessary in ensuring the maintenance of good customer relationships, it may cause great psychological burden to employees. Employees might be required to contain anger, stress or tiredness, yet be of positive and professional attitude. Long-term emotional regulation has the potential to cause emotional exhaustion, burnout, and job dissatisfaction in employees. Asymmetrical relations are also supported by hierarchical governance structure in banking institutions. Decision-making processes are normally centralized at the top management and the management staff whereas the front line workers work within stringent functional designs. These hierarchies dictate work organization, communication of

performance expectation and disciplinary action. Strategic decisions regarding the organizational policies or performance standards are normally beyond the influence of the employees. Managerial control in these hierarchies is wider than operational control to have control over career advancement, performance assessment, and career growth. The need to be promoted in the organization hence may force the employees to only embrace the performance norms and expectations of the organization. According to academics, the managerial domination is usually supported by hierarchical governance structures, which concentrate the decision-making process at higher ranks of the organization (Thompson and Smith, 2020).

Combined, these processes, which include the performance-based management regimes, technological monitoring, labour market dependency, work precarity, emotional labour requirements, and hierarchical governance, interact to determine the employment relations in the banking sub-sector in Nigeria. Though these mechanisms work differently, they all have the joint effect of creating workplaces that are typified by high managerial power and limited worker control. Such processes are critical in understanding how to have a deeper insight into labour relations in financial institutions. Instead of exploring the stress levels or the productivity of the employees separately, one should focus on the combined influence of the organizational structures, managerial practices, and the conditions of the labour market on the workplace experiences. Placing these dynamics in the context of more general theoretical accounts of power asymmetry and labour process theory offers a better insight into how modern organizational structures can reproduce modes of labour domination in contemporary workplaces.

6. DISCUSSION: ASYMMETRICAL POWER RELATIONS AND LABOUR GOVERNANCE IN NIGERIA'S BANKING SECTOR

The above discussion underscores the institutional and organizational processes that influence labour relations in the banking sub-sector of Nigeria. All these mechanisms give rise to work environments that are marked by high managerial power, high performance norms, and structural employee dependence on the systems within the organization. These dynamics can only be understood by placing the Nigerian banking workplace in the context of larger discourses of power asymmetry, labour regulation, and modern changes in work organization. Among the primary lessons of the literature is the primary role played by managerial control systems that form the employee experiences within contemporary financial institutions. The adoption of performance management systems, digital surveillance tools, and performance evaluation frameworks based on targets have emerged as a prime tool that organizations use to organize their work and evaluate the productivity. Although such systems can promote business efficiency and competitiveness, they introduce managerial power to the normal practices at the workplace. According to researchers, recent labour governance is more and more based on quantitative measures of performance that govern the behaviour and professional identity of employees (Thompson and Smith, 2020). Employee performance in terms of quantifiable outputs is often used to determine promotion opportunities, remuneration and job security in banking institutions.

Monitoring of technology has also changed the governance of workplace. The digital management platforms also allow the employees to be under constant supervision of their actions, making the role of a manager more than a supervisory activity. According to empirical studies, such technologies add pressure on labour by introducing monitoring systems into regular working procedures (Wood, Lehdonvirta and Graham, 2021). This can be pressure on the employees to be highly productive and responsive to sustain the expectations of the organization. Such dynamics of the workplace are supported by the larger labour market circumstances. The bargaining power of employees is weak in Nigeria due to high unemployment rates and intensive competition among professionals in the job market. The increased supply of labor will give organizations more

bargaining power on the working conditions and working performance expectations. Because of this, employees can be put under pressure to work under harsh working conditions, just to have job stability (Bamber, Cooke & Doellgast, 2021). The employment relations in banking institutions are further supported by hierarchical organizational structures. The process of decision making is normally centralized to senior executives, with frontline staff working under highly structured operational systems. This driver of power does not allow the employees to contribute in the decision making activities within the organization and their impact on the workplace policies influences their working activities on a daily basis.

The other significant aspect of asymmetrical relations is the psychological and emotional needs that are linked to service based work. The bank employees must ensure that they offer emotional labour when attending to the customers and stay professional, whilst dealing with personal feelings when faced with difficult cases. Even though the presence of emotional labour is crucial to efficient service delivery, the inability to regulate emotions over an extended period may also lead to stress and burnout in the absence of proper organizational support (Grandey and Melloy, 2020). Emotional labour and performance-based management systems are a mix that produces challenging workplaces. The employees are expected to perform both the quantitative performance requirements and high standards of customer service and work in the conditions of strictly controlled organizational structures at the same time. Such conflicting requirements complicate the psychological nature of the work of a bank and can lead to an increase in stress levels among the employees. Empirical researches carried out in Nigerian banking organizations indicate that workload pressure and performance expectation continue to be significant causes of occupational stress (Onu et al., 2022). In addition to personal instances of stress and burnout, these imbalanced relations bring up bigger issues of labour control and corporate sustainability. Companies that are dependent and have incorporated the increased labour processes can experience short-term productivity and potential losses to employee welfare and stability of the organization. Unreasonable work intensity may decrease employee commitment, turnover rates, and an institution may grow weaker in the long run (Fleming, 2021).

To solve these problems, a balanced method of labour regulation in financial institutions is needed. Good labour governance entails creation of organizational policies that safeguard the welfare of the employees and ensure their productivity is maintained. This can be in the form of having realistic workload expectations, an open performance evaluation process, and systems that enable the employees to be involved in decision making in the workplace. The regulatory bodies also have a significant influence in the labour relations in the banking industry. Labour regulations by the government, financial oversight frameworks and professional standards have an effect in the way in which employment practices in financial institutions are carried out. In Nigeria, the institutions like the Central Bank of Nigeria as well as the Ministry of Labour also help in the development of the institutional climate in which the banks perform. The improvement of regulatory control over the workplace practices could contribute to making sure that the organizational performance strategies do not undermine the rights and well-being of the employees.

Besides regulatory framework, professional associations and labour unions may help in enhancing employment conditions in the banking sector. Collective representation gives the employees a point of bargaining working conditions and solving grievances. Nonetheless, union organization among such professional services as banking is relatively low, which can make employees less able to extend their collective bargaining. The enhancement of institutional support of employee representation would thus contribute to decreasing asymmetrical power relations in banking workplaces. In conclusion, asymmetric relationships in the banking sector in Nigeria need to be dealt with by involving various players in the sector, such as the financial institutions, regulatory

agencies, and employees. More sustainable and equal labour relations may be achieved in the financial industry by developing workplace policies that balance organizational performance goals and employee well-being.

7. IDENTIFIED GAPS AND SUGGESTIONS FOR FURTHER INVESTIGATIONS.

Although the literature on the dynamics of the workplace in the banking sector has been increasing, there are still gaps in the literature about the institutional and structural processes that influence employment relations in financial institutions, especially in the developing economies in the world such as Nigeria. A lot of the current research concentrates on the topics of occupational stress, job satisfaction, and employee productivity, which generally address the results of a particular individual, instead of the broader systemic aspects affecting labour relations. Although such studies have a valuable contribution to the experience of employees, they often fail to address the organizational structures and power dynamics that can result in such experiences. Therefore, the study should continue to examine the ways in which modern banking routines reproduce unequal relations between the management and the employees.

The absence of the application of the labour process theory and power asymmetry frameworks in the literature on the Nigerian banking sector is one of the biggest gaps in the literature. Descriptive studies most often use many empirical studies that scale stress levels or work engagement or work-life balance, but these studies do not put these problems in the context of more general theoretical explanations of organizational control and labour governance. The inclusion of the labour process theory into future studies would offer a more detailed understanding of the influence of managerial strategies, technological systems, and institutional arrangements on workplace experiences (Thompson and Smith, 2020). The other notable research gap is associated with the lack of investigation on the digital surveillance and algorithmic management in the banking institutions. Modern workplaces are adapting technological monitoring systems to gather and analyze employee performance data. Although the technologies may enhance the efficiency of operations, they can also increase the level of control among the managers and decrease the level of autonomy among the employees. Digitally mediated work research has demonstrated that the turn to algorithmic management systems can transform labour relations due to the introduction of monitoring mechanisms in daily work experiences (Wood, Lehdonvirta and Graham, 2021). Nevertheless, there are comparatively fewer researches, which have investigated whether these technologies have any impacts on the employment relations affecting the financial sector in Nigeria.

Future studies must thus examine the impact of performance monitoring systems through digitals on the autonomy of employees, their decision making ability and stress levels in the banking institutions. With the growth in the number of financial organizations, utilizing data-driven management tools and automated service platforms, one may naturally be interested in understanding the labour implications of these technologies. The second weakness in the existing literature is that comparative research studies analyzing the employment relation in various categories of banking workers are not available. Most studies consider banking employees as a homogenous group without differentiating between the managerial employees, frontline employees, contract employees and outsourced employees. However, employment conditions could differ greatly among these groups of workers because they could come with various variations such as job security, performance demands and career growth. Secondly, contract-based workers such as temporary workers can experience increased exposure to job insecurity and tightened employee performance scrutiny, as compared to permanent workers. Further research may assume comparative research designs to investigate the differences in the condition of employment at various sections of the banking labor force. The comparative studies between various financial institutions e.g. commercial banks, microfinance banks and the developing

digital banking platforms may also offer information on how the organizational structures affect labour relations in the sector.

Psychological and emotional aspects of banking work should also be the subjects of additional academic consideration. Despite the fact that the available research has recognised the existence of emotional labour in service sectors, not much research has been conducted to determine the interaction between emotional labour and the performance regimes and organizational culture in banking organisations. Emotional labour can considerably affect the well-being of the employees, especially when they have to control relationships with customers and achieve challenging performance goals at the same time. It is also found that protracted emotional labour may lead to emotional fatigue and burnout in cases when employees are not supported by the organization (Grandey and Melloy, 2020). The adoption of organizational support systems, including leadership practices, mental health programs, and employee assistance programs, with regard to the ability of employees to manage emotional labour demands, might be investigated in the future. Research into the connection between emotional labour, organisational culture, and employee well-being would make a significant contribution to the enhancement of the employment practice in financial institutions.

More interdisciplinary research on banking labour dynamics is also required. The relationship among economic pressures, regulatory framework, technological innovations and organizational cultures influence employment relations in financial institution. These complexities cannot be solved without the incorporation of the views in sociology, organizational psychology, industrial relations, and political economy. Alternative interdisciplinary methods may offer a better insight into the role of institutional settings on workplace practices. The policy-oriented research is also an area to be explored in the future. Although numerous papers report about the issues encountered by employees working in the banking industry, not many have assessed the suitability of labour laws and professionalism to safeguard the rights of workers in the financial sector. Researchers might investigate the role of labour laws, financial regulatory institutions and professional codes on employment practices in banking institutions. Such studies have the potential to be incorporated into policy debate on better labour regulation and enhancement of fair labour standards in the financial sector.

Lastly, longitudinal research designs would offer more information on the development of labour relations in the banking sector with time. The majority of the obtained literature is based on cross-sectional data, which does not provide an opportunity to approach the analysis of the long-term patterns of workplace practices and employee experience. Empirical research on employment conditions, technology shifts, and organisational reforms would enable scholars to gain a better idea of how labour dynamics evolve in relation to macroeconomic and institutional changes. A research gap concerning these aspects would be a huge contribution towards the academic knowledge on employment relations in the banking sector. Including theoretical views on the dynamics of the labour process, power disparity, and organizational control, the future studies can go beyond descriptive studies of employee stress to more in-depth studies of the institutional framework that informs the workplace experiences in the Nigerian financial sector.

8. CONCLUSION

This paper has analyzed the unequal relations and various forms of organizational slavery in the banking sub-sector of the financial system in Nigeria by reviewing the recent literature on the subject using theoretical premises. Through the analysis, it is revealed that the employment relations in contemporary banking institutions are influenced by intricate development of managerial systems of control, organizational structures, labour market environment, and technological change. Despite the importance of the banking industry in mediating financial intermediation and economic growth, working conditions in financial institutions demonstrate the

presence of notable power inequalities that affect employee experience and work conditions. The review suggests that the contemporary banking environments are progressively existing on the principles of performance-based management models based on productivity objectives, sales-based objectives, and customer acquisition objectives. These systems are great tools of managerial control that allow organizations to track the performance of employees using quantifiable measures and data-based assessment mechanisms. Even though this type of systems can make organisations efficient and competitive, it increases labour pressure and can take away the fact that employees have control over the way they work.

The banking institutions have also been transformed through technological innovation in terms of labour governance. Digital monitoring, customer relationship management and automated performance dashboard enable the managers to monitor the activities and outputs of employees in real time. These technologies increase the number coordination of operations but on the other hand increase the managerial surveillance in the work place as well as enhancing the organizational control of the labour process. The paper also gives prominence to the wider structural factors that strengthen asymmetrical relationships in the Nigerian banking industry. Employees have low bargaining power due to high unemployment rates and stiff competition over professional jobs which make them more reliant on organizational institutions to achieve financial security. In these circumstances, employees can be willing to work under stressful job requirements because of job security and fewer other opportunities. The other significant dimension of the labour relations in the banking institutions is the emotional requirements of the service-based work. In the case of dealing with customers, employees need to control the emotional displays and remain professionals and empathetic under stress. These emotional demands in combination with performance pressures and technological surveillance may lead to employee stress, burnout and low job satisfaction.

In summary, the results indicate that labour relations in the banking industry of Nigeria are influenced by both the managerial performance regime, technological surveillance, labour market inequalities, and hierarchical organizational forms. Even though these dynamics are not slavery in the historical context, they can be similar to the forms of structural labour domination in modern organizational structures. The solution to these challenges is to have a more balanced labour governance approach in the financial sector. The banking institutions should understand that sustainable organizational performance is not based on productivity and profitability but the well-being and involvement of workers. More equitable working environments can be gained through policies that facilitate fair performance evaluation systems, reasonable workload expectations, and working balance. This is where the regulatory agencies comes to mind. Another role that regulatory bodies, professional bodies and labour institutions play is enhancing the protection of labour and ensuring ethical employment practices in the banking industry. The regulatory practices can be improved with more effective measures to regulate the power relations and promote more sustainable operational employment. Academically, this study is valuable to the arguments on labour relations and organizational power in that it incorporates concepts of labour process theory, critical management studies, and employment relations studies. The study sheds light on the formation of asymmetrical relations in financial institutions by offering a more profound insight into the formation of employee experiences in the contemporary workplace on the context of the knowledge-based service industries. Future empirical studies must continue to work on these dynamics by studying the lived experiences of the banking employees in various institutional settings. Through these studies, we would be able to explain the way in which organizational changes, technological advancement, and labour regulatory systems keep altering the employment relations in Nigeria that is witnessing a dynamic financial sector. After all, these processes would be better understood to facilitate a more sustainable and equitable labour practices in the banking sector.

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