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DEMAND FOR MONEY AND LECTURERS' JOB PERFORMANCE IN KWARA STATE PRIVATE COLLEGES OF EDUCATION, NIGERIA

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Abstract

The study investigated the influence of lecturers' demand for money on their job performance in Kwara State Private Colleges of Education. Demand for money as an aspect of economics of education was operationally defined in this study as the amount of money that lecturers hold in cash balances to meet their transaction, precautionary and speculative motives. The study was a descriptive survey research. The population for the study comprised 251 lecturers in all the three existing private Colleges of Education in Kwara State. Proportionally random sampling techniques were used to select 150 respondents representing 60% of the lecturers. The instrument used for this study was a researcher-designed questionnaire tagged "Demand for Money and Lecturer Job Performance Questionnaire" (DL JQ). However, Pearson moment-correlation statistic was used to test the four hypotheses generated at .05 level of significance. The finding of this study indicated that there was a positive significant relationship between lecturers' demand for money and the job performance in Kwara State Private Colleges of Education. Based on the findings, it was recommended that there should be an improvement in lecturers' salaries and they should be paid allowances so as to be able to meet all motives for holding money in order to enhance their job performance.

Introduction

In recent time, Nigeria economy is undergoing a restructuring using the instrument of fiscal policy as a measure of pursuing the transformation agenda of Federal Government of Nigeria. Categories of the aspects of policy introduced were the partial removal of fuel subsidy in January 2012 which translated to upward adjustment in fuel pump price of petrol, upward review of electricity tariff, upward review in the price vehicle plate number, upward review of price driving license and other vehicle particulars. Also reviewed upward by the Kwara State Government were the payment for Certificate of Occupancy (C of O), building permit and tenement rate. The result and effect of this restructuring is the reduction in the disposable income of citizenry and particularly the lecturers whose adjustment in their income could not meet up with the hard biting government fiscal policy and thus reduces their ability to

meet the three motives for holding cash balances (demand for money). It is on this premise that the study examined the relationship between lecturers' demand for money and their job performance in Kwara State Private Colleges of Education.

The expansion of economy greatly depends on the level at which education produced and supplied skilled man power to the economic sector. Similarly, the effectiveness of school system most especially the teacher-education will also to large extent determines the efficiency of academic staff job performance. This implies that efficient lecturers will produce efficient graduates. The readiness of academic staff to satisfactorily perform and carry out the teaching task is hangs on the ability to hold large sum of money in liquid form (demand for money) to be able to satisfy transactionary, precautionary and speculative motives of life. Afolabi (2005) commented that education sector produces the skilled manpower needed for economic sector which in turn produces the physical resources that are needed in education sector to survive. The author believed that as more quantitative education is being produce for the citizenry, more achievement will be recorded in the economy.

The concept of money is greatly important in educational system because money determines the size of education input which in turn determines the level of school output (students). Afolabi (2005) described educational input as the resources used in the process of providing quality education for people. These inputs include teachers, classrooms, furniture's, text books, instructional materials, laboratories and libraries. These inputs are bought with money; the qualities of which determined the quality of the outputs (students) in the school system. Output in education is the learning achieved in terms of knowledge, skills, behavior and attitudes measure by tests or examination. Education output is measured by the number of whatever the cycle of an educational system. Academic staff is the major determinants of students' quality (all things being equal). The level of academic staff (lecturers) job satisfaction stem from their motives to hold large cash balance which will definitely enhance their job performance and translate to good students academic achievement. The explanation one can give to this is that the more money held by academic staff, the grater is the ability to meet daily obligations inform of the quantities of goods bought and meet the academic obligation of regular publications. It is in the light of this that this paper examines the relationship between lecturers' demand for demand for money and their job performance in Kwara State Private Colleges of Education.

Literature Review

Demand for money: This can be defined as the desire of people to hold money in liquid form (cash) rather than investing it. It is also known as liquidity preference or the passive demand for money. Ishola (2002), described it as the demand to keep one's resources in liquid form instead of investing it. By money being "liquid", it means that money can be changed in to some other form of wealth without cost or delay. Demand for money is therefore the demand to hold perfectly liquid reserves. In his own view, Tijani (2011), defined demand for money as the ability for individual to hold money in order to utilize services rendered by money (Falodun 1997).

Oyedeleji and Popoola (1992), referred to demand for money as the demand to hold money as opposed to investing it. According to the authors. Money is not wanted for its own sake unlike some commodities. Therefore the value of money cannot depend on the relative strength of the force of supply and demand. Falodun (1997) said that demand for money can be active or passive. It is active when people desire to have money for what it can help them to buy. It is passive when people desire to hold it as a result of liquidity preference. Oyebode (2000) opined that demand for money is the desire and ability to hold money in cash instead of investing it for interest. Lipsy (1976) explained the concept in terms of its determinant, that there is a cost of holding any money balance because the money held could have been used to purchase income earning assets such as bonds and securities in capital market which would then have earned interest as a return. Abedi (1997) described it as the ability of household and firm to hold money in cash balances. Judging from the summation of authors, it could be noted that demand for money is that amount left for individual from his income or salary after certain deductions such as taxes, levies, duties, tariffs and other fiscal obligations. The three identified reasons or motives for holding money are transaction, precautionary and speculative (Oyedele, 2002).

1. **The Transaction Motive:** - The term transaction motive refers to the desire to hold cash for purpose of current expenditures. Individuals need to hold cash in order to bridge the interval between the receipt of income and its expenditure. People receive income which they spend on a variety of goods and services at short interval. Most people spend money on food items, clothing, furniture, and electronics and on services such as hair dressing, taxi and bus fares, travels, amusement, smoking and on drinks. It is therefore necessary to reserve some money for these daily transactions. The amount of money left for this purpose depends on the size of the income and the interval between wage payments. For example a higher income earner will tend to hold a greater amount of money than the lower

income earners. The people who earn his income at long intervals will tend to hold relatively large sum of money than the one who receive his income at short intervals. (falodun 1997, Abedi 1997, Ishola 2002), Philip (2009)

- II. **Precautionary Motive:** - This the desire to hold cash balances in order to meet expenditures which may arise due to unforeseen circumstances such as sickness. Accident; sudden illness, defect in the family car, fault in household appliances and other unforeseen contingences. The precautionary demand for money is mainly determined by the level of income; the higher the level of income, the higher the unexpected expenditure a man can afford to make.
- III. **The Speculative Motive:** - This is a business motive that refers to desire to hold cash balance in order to make speculative dealing in the bond or security market. Money held for speculative motive constitutes a store of value by which the holder intends to make speculative quick gain. The demand to hold money for speculative reason is interest-elastic: The higher the rate of interest, the lower the demand for each balance for speculative purpose.

Raji (2008) described academic staff job performances as the accomplished of the teaching and other co-curricular activities carry out by the academic staff within and outside the school environment. It also implies the extent to which a lecturer or teacher carries out the teaching activity and make use of the resources available to him to accomplish the desire goals. Ijaiya (2000), noted that some school administrators determine teachers work performance and productivity by effective teaching measured by student academic performance in examinations, punctuality at school and class, giving extral lesson to students, and contributions to the progress of the school through participation in co-curricular activities such as sport, students' discipline and committee assignments as may be given by the principal.

Job performance could be seen as an effort a worker is making toward attainment of organizational goals and objectives. It is an effective process of carrying out the responsibilities required from workers. Such effort is expected from the teacher in a school system in order to successfully attain a better students' academic performance. The level of academic staff job performance is however, a function of his ability motivation coupled with high morale and job satisfaction, which are vital variables in the attainment of the set objectives. Ability to perform the task is an obvious variable in a formal organization. However, the extent at which workers are assigned tasks which demand skills and abilities that they either do not posses or have the capacity lower than desired levels of job performance should be expected.

Ogunbemi (2010), observed that the amount of motivation is the second determinant of job performance, which in turn is a function of strength of the

need for goals achievement. If the employees are well paid for the jobs that required special skills and abilities, well remunerated and promoted as at when due, they would contribute optimally to organizational productivity. This will in turn induce their abilities to hold money in cash balances to meet their transactory, precautionary and speculative motives.

Statement of the Problem

One of the major problems confronting teachers in Nigeria in recent time is the inadequate disposable income which makes it difficult for them to satisfy their basic wants and at the same time meet their physiological needs. This consequently translates to their inability to fully perform the task of teaching and learning and hence affect the school output (students). The concern for poor academic performance of students at any level of education is centered on teachers or lecturers job performance which has become a focal point of researchers in educational management.

Past researchers such as Balogun (2010), researched on Capacity Building and Students Academic Performance in Kwara State Public Secondary Schools. Tijani (2011), wrote on supply and utilization of teachers in Kwara State Public Secondary Schools. Alabi (2014), carried out study on inspectors Quality Assurance Techniques and teacher job performance in Kwara State Public Secondary Schools. Sheu (2014), examined classroom management practice and teachers' effectiveness in Kwara State Public Secondary Schools while Akanbi (2014), worked on management information system and academic staff job performance in Universities of Kwara and Oyo States. They looked at different factors that influence teachers and lecturer's job performance which finally affect the student's academic performance most especially at public secondary schools without placing emphasis on economic issues that are likely to influence lecturers' job performance in private Colleges of Education. The problem of study therefore was to find out if there exist or not a relationship between demand for money and lecturers' job performance in private Colleges of Education in Kwara State.

Research Methodology

The research design for this study was a descriptive correlation survey. This is because it described the phenomenon and finds relationship between the variables (Demand for Money and Lecturers' Job performance). It involved collection of data from different groups of subjects to determine the relationship them. The instrument used for this study was a researcher designed (tagged) "Demand for Money and Lecturers Job Performance Questionnaire" (DLJQ). This was designed to elicit information from the lecturers in Kwara State Private Colleges of Education. The questionnaire was divided into two sections (A and B). Section A consists of questions relating to bio-data of the respondents while

Section B contains questions on influence of demand for money and lecturers job performance in Kwara State College of Education.

This research work covered all lecturers in the three private Colleges of Education in Kwara State. They are Muhyideen College of Education, Nana-Aisha College of Education and Ile Mona Colleges of Education. The target population of lecturer was 175 out of which 150 was sampled representing 85% of the respondents using stratified random sampling technique. All the hypotheses in this study were tested using Pearson product-moment correlation statistics at 0.05 level of significance.

Research Hypotheses

The following hypotheses were formulated and tested to guide the study;

H₀: There is no significant relationship between Demand for Money and Lecturers' Job Performance in Kwara State Private Colleges of Education.

H₁ There is no significant relationship between Transaction Demand for Money and Lecturers' Job Performance in Kwara State Private Colleges of Education.

H₂ There is no significant relationship between Lecturers Precautionary Demand for Money and their Job Performance in Kwara State Private Colleges of Education.

H₃ There is no significant relationship between Lecturers Speculative Demand for Money and their Job Performance in Kwara State Private Colleges of Education.

Result and Discussion

H₀ There is no significant relationship between demand for money and lecturers' job performance Kwara State Private Colleges of Education.

Variables	N	Critical Value	X	SD	Df	Calculated	r-value
Demand for Money	150		14.16	3.37			
Rejected					62	0.218	0.195
Lecturers' Job Performance	150		45.38	4.04			

The result in table 1 shows that the calculated r-value of 0.218 is higher than the critical r-value of .195 at .05 level of significance. The null-hypothesis which states that there is no significant relationship between lecturers' demand for money and their job performance is therefore rejected. This implies that lecturers' demand for money is a determinant of their job performance. If there is an improvement in the disposable income of lecturers, they will work hard because they needed money for transactions, precautions and speculations.

Thus lecturers' demand for money has a positive significant relationship on their job performance.

H1: There is no significant relationship between lecturers' transactory motive and their job performance.

Table 2: Correlation analysis of lecturers' pre-cautionary motive and their job performance

Variables	N	X	SD	Df	Calculated r-Value	Critical Value
Transactory Demand for Money	150	19.20	3.06	62	.360	.190
Lecturers' Job Performance	150	45.38	4.37			

Table 2 indicated that calculated r-value of .360 is greater than the critical r-value of .195 at .05 level of significance. The result implies that the null-hypothesis which state that "there no significance relation between the lectures' transactory motive and their job performance is there by rejected.

Therefore, there is a positive relationship between lecturers' Transactory demand for money and their job performance in Kwara State private Colleges of Education. It could be recalled from the law of demand that level of income is a significant factor affecting demand for goods and services by individuals. So, the higher the level of a worker's income in terms of salary and other emoluments, the greater is their ability to buy goods and services that will satisfy their wants. As most of these wants are satisfied, their job performance will be enhanced.

H2: There is no significant relationship between lecturers' precautionary motive and their job performance.

Table 3: Correlation analysis of lecturers' precautionary motive and their job performance

Variable	N -	X	SD	Df	calculated r-value	critical r-value	Decision -
Precautionary Motive	150	17.63	3.59	62	.456	.195	Rejected
Lecturers job performance	150	45.38	3.37				

Table 3 depicted that the calculated r-value of .456 is greater than the critical r-value of .195 at .05 level of significance. This means that the null-hypothesis which state that "there is no significance relationship between lecturers' precautionary motive for holding money and their job performance is hereby rejected. This implies that lecturers' precautionary motive for holding money has

a positive significant relationship with their job performance in Kwara State Private Colleges of Education. This finding is in line with Ishola (2002), which emphasized that precautionary motive is influenced mainly by level of income the higher is the income level, the higher the unexpected expenditures a man or a worker can afford to make. Like the transaction motive, it is relatively interest inelastic.

H3: There is no significant relationship between lecturers' speculative motive and their job performance in Kwara State Private Colleges of Education

Table 4: Correlation analysis of lecturers' speculative motive and their job performance

Variable	N	X	SD	D	calculated r-value	critical r-value
Decision Lecturers speculative motive	150	28.43	4.12	62	0.158	0.190
Accepted Lecturers' Job performance	150	45.38	6.95			

The result in table 4 indicated that the calculated r-value of .158 is less than the critical r-value of .195 at .05 level of significance. This implies that the null-hypothesis which states that there is no significant relationship between lecturers' speculative motives for holding money and their job performance is accepted. This means that lecturers' desire for speculative motives is not related to their job performance.

This is because speculative motive is the money hold just for the purpose of making speculative quick again. such money is often held for the purpose of purchasing securities (bonds) which yield annual return in terms of money. The amount of money held for this reason depends on the rate of interest.

Discussion

The result in table 1-4 generally revealed that demand for money is positively and significantly related to lecturer's job performance in Kwara State Private Colleges of Education. Meaning that the more money an academic staff is able to hold in liquid form, the better is the ability to perform is duties as a lecturer. Specifically, transactory and precautionary motivate are positively related to lecturers job performance. This implies that the level of income of informs of salaries fringe benefits and other allowances could stimulate them to perform better. This assertion is in line with findings of Tijani, 2011; Afolabi, 2005, and Raji, 2008. The implication of this is that if school effectiveness measured in terms of students' academic perform is to be enhanced, lecturers in private colleges of education should be well paid and remunerated.

However, the study discovered that speculative motive is inversely related to lecturers' willingness to perform the task of teaching and learning in Kwara State Private Colleges of Education. This might be as a result of the fact the speculative motive is not in any way connected with level of income but rather on interest-rate. It is only when lecturers' transactory and precautionary motive are fully satisfied before they think on investment in stock market for the purpose of making a speculative quick gain.

Summary of Findings

There is a positive significant relationship between lecturer's demand for money and their job performance in Kwara State private Colleges of Education. There is a positive significant relationship between lecturers' transaction motive and their job performance in Kwara State private Colleges of Education. There is a positive significant relationship between lecturers' precautionary motives and their job performance in Kwara State private Colleges of Education. The salaries of lecturers in Kwara State private Colleges of Education are meagre and make it difficult for them to engage in research and publication.

Conclusion

This study discovered that academic staff in all Private Colleges of Education is significantly influenced by their ability to hold money in cash-balances rather than investing it (demand for money). Their inability to meet all these might be as a result of meager salary and allowances paid to them. The study also discovered that lecturers' transactory and precautionary motives stimulate them to perform and thus enhance the institution's goal achievements.

Recommendation

Based on the finding, the paper recommends the followings:

1. There should be improvement in the lecturers' salaries and payment for research and publication so as to encourage them to perform.
2. Lecturers should also be encourage to take part in capacity building such as seminars, workshops and in-service training with provision of adequate funds by the proprietors.
3. There should be regular allowances and other forms of motivation given to lecturers in Private Colleges of Education to enhance their job performance.

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