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Employees' Turnover: Examining its Causes in the Ghanaian Banking Industry

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Abstract
Employee turnover in the banking industry has become the most essential area of research from both academia and business purview. Theoretically, it is important to understand the fundamental causes of turnover in order to provide insights into how to curtail the growing problem and also to envisage where commercial banking specific turnover problems lies. On the other hand, learning how to minimize the turnover of skilled employees is crucial in terms of knowledge sustainability from the business perspective. Currently, organizations are investing most of their resources into setting up strategies to attract and retain prolific employees but research indicates that even with organizations making conscious effort to retain employees, turnover is one of the inevitable challenges and its occurrence is on the higher side. Thus, it is quite imperative to examine the reason for the increase of turnover in most organizations. The study examined 25 employees from one bank in Ghana, where a descriptive analysis was used to analyze the reasons for which employees leave their organizations. The research found that, employees quit their organizations based on their employment status and length of employment. Practical implications of these findings are discussed.
Keywords: Employee Retention, Organizational Performance, Employee Turnover, Job Satisfaction

Introduction

The world current economy is as dynamic as ever. In order to survive, most employers are investing into improving their employees' knowledge for a competitive advantage. Knowledge sustainability is very important for organizations (Nonaka and Takeuchi, 1995). Knowledge imbedded in the individual is the most valuable asset and the most significant arsenal (Ipe, 2003). Since knowledge is in the mind of the employee, thus managing knowledge is akin to managing the employee (O'Dell, 2010). The fact that employees are at liberty to move from one employer to another at any given time presents organizations with the challenge to store employees' knowledge and also implement proper structures and policies to reduce employees turnover. In order to stay competitive, organizations must not only retain the knowledge they already possess, but also must acquire new knowledge through training and development (Cumming and Worley, 2009). With knowledge sustainability in mind, most importantly, organizations need to retain their employees and make consideration efforts to make them not to leave the organization.

This paper indirectly addresses the issue of knowledge sustainability by focusing on individuals and their reasons for leaving their organizations. Understanding factors that affect turnover can be achieved if one knows the expectations that employees and employers have in work relationships. Most organizations estimate this relationship from the level of job satisfaction, loyalty, and commitment of its employees. Absenteeism and turnover are usually used to determine the level of job satisfaction, loyalty and commitment of employees. The experience of employees living with the possibility of redundancy, and watching others leave has become part of the working experience of many employees.

Currently, it has become a norm where employees in Ghana move from one organization to another especially within the banking industry. This does not matter with the amount of salary or compensation that the employee receives but they still keep moving from one place to the other. Previous research confirms that, the expense of training and developing a new employee can be more than double the salary of the exiting employee, needless to consider the dormant period used to finish the recruitment processes and the possible revenue decline that could occur when the position is vacant. This means that loosing an employee is a huge loss to the company. However, research has not been able to find any tentative reason why employees keep quitting the jobs (Lee and Mitchell, 1994). Naturally companies wouldn't have mind if employees are involuntary i.e., when they have been dismissed, suspended or sacked but in this case the current trend is voluntary where employees leave on their own to another company. This is noteworthy and calls for a greater concern for managers and researchers. Because as discussed above voluntary turnover brings direct loss to the organization in terms of replacement, recruitment and selection, temporary staff, management time and other immediate interventions in terms of indirect costs. In addition, turnover also reduces employees' morale, and also put pressure on the existing staff (Dess and Shaw, 2001). Several studies have been conducted to investigate why employees quit their jobs in other contexts, however only few have been done to examine why Ghanaian bankers do quit their jobs so often. Therefore the main premise of this study is to conduct a preliminary study that explore employees' turnover in the Ghanaian banking industry.

Theoretical Framework

Employee Turnover

Many studies have been conducted in the area of employee turnover (Schwab, 1991), unfortunately it is still difficult to understand the real reasons for its occurrence. To appreciate the undue exertion of turnover on organizations, one must be apprised with the definition of turnover. "Employee turnover is a percentage judgment of the number of employees a firm must exchange in assumed period of time to the ordinary number of total personnel"(Agnes, 1999). According to Price (1997), turnover is simply "the degree of individual movement across the membership boundary of a social system". Macy and Mirvis (1976) also defined turnover as "any departure beyond organizational boundaries". Mobley (1982) defines employee turnover as "the cessation of membership in an organization by an individual who received monetary compensation from the organization". Eemployees' turnover can be denoted as the variation of staff moving around and in- between organizations, contracts and careers Carley (1992) Tham, Pee, Kankanhalli & Tan (2008). Practical realization of this concept would exclude employees who may have been recruited for a short-term time and those who are on transfer within the organization. According to Bohlander et al (2006), employee turnover rate can be estimated as the division of the total number of employees quitting working for their organization, multiply by the base number of post during the period. Therefore, transfer to similar posts within the same organization is not used in the estimation.

Classification of Employee Turnover

There are a few generally accepted classifications of employee turnover. Turnover can be classified as either voluntary or involuntary. Voluntary turnover is when an employee decides to stop working for an organization and involuntary turnover is when an organization decides to release an employee from duty. Arguing against the later, Jackofsky (1984) explains that modelling turnover in this manner may evolve discrepancies considering employee's viewpoint to that of the employer. Koele and Daya (2012) argued that, an employer may dismissed below average performers from the organization with threats of dismissal and other ill treatments such as unattractive hours or assignments, unfitted tasks and others, however when the employee unwilling quit because of the prevailing situation, it is seen as voluntary turnover because it was initiated by the worker. These types of employee initiated resignation cannot be discussed as voluntary employee turnover; hence, a different domain should be ascribe to it (Johnson and Spinks, 2013). Aside the category of employee turnover discussed above, Abassi and Hollman, (2000) classified the term into three i.e., job-related, non-job-related, and lack of fit within the organization. Job-related turnover is a situation where employment termination happened due to the maleficent from the side of the employer. Job related turnover may result from poor working environment, hostile supervision, conflicts and lack of job security. Non-job related turnover occurs when an employee quits an organization because of private circumstances. These include sickness, accommodation issues, unstable marriage, and drug abuse. The last type of turnover is due to job incompatibility. Employee may find it difficult to cope with the working environment. This normally happens when employees are not fully qualified or lack the requisite skills used to execute a given task.

Conceptual Framework

Factors of Employees Turnover

One of the most prominent indicators for employees' turnover is employees' intent to leave. Intent to leave is one's behavioural attitude to quit an organization, while turnover is considered as the actual seizure from working with an organization. According to Denvir and McMahon (1992), the intention to leave is salient factor that predicts employees' actual turnover as compared to job satisfaction and organizational commitment. Also it was found that job satisfaction is among the prevalent variables that trigger employees to quit their job. Job satisfaction is denoted as an individuals' appraisal of an experience gained in a working environment (Clausen, Tufte & Borg, 2014). Many researchers have found a linkage between job satisfaction and organizational commitment which reduces turnover (Firth, Mellor, Moore, and Loquet 2007). Studies show that employees' dissatisfaction with their tasks also has direct impact on turnover. A study conducted by Clausen, Tufte & Borg, (2014). concluded that, individual employees' commitment reduces even before the actual termination takes place. However, the level of job satisfaction increases when employers attempt to improve the current work situations. On another factor, Staw (1998) also found stress to have a significant relationship with turnover. Staw (1998) postulated that employees stop their work because of the stress associated with the kind of roles they play at work. These role stressors are categorized into three i.e., role overload, role conflict, and role ambiguity. On a higher continuum, most employees leave due to discrepancies in wages and salaries. It is difficult to maintain adroit employees when compensating below what competitors are providing, which is a common phenomenon in the Ghanaian banking industry. On the other hand, money has been found to have a negative significant relationship with employee turnover (Xu, Z., Bei, H., & Min, Q. (2014). Lack of employees' advancement is also seen as one of the reasons why employees quit their job. When employees envisage glass ceiling within the organization, they may have no option than to leave the current employer for a better option that would provide room for advancement. In an essence, motivation is also seen as the major cause of employee's turnover as employees seek for respect, recognition, challenging responsibilities and others (Hertzberg, 1966). In other studies, demography such as gender, age, tenure, level of education, earnings, and status were shown to have an influence on employees' turnover (Gerhart, 1990; Price and Mueller, 1986 and others). On gender, Weisberg and Kirshenbaum (1993) found females to be more likely to quit their current jobs than their male counterparts. In contrast, a study conducted by Summers and Hendrix (1991) suggested that males are more likely to quit their job than their female counterparts. According to Blomme, Rheede and Tromp (2010), gender could be used as a moderator to examine employees' turnover. Most studies found age to have an influence on turnover. In that, as employees gets matured in life, they would want to change jobs to join a dream class of job or career. According to Trevor (2001), education also have an effect on turnover as highly educated employees has a higher tendency to quit their jobs than employees with a lower educational qualification when the later are not satisfied with their working conditions. Among the factors discussed above on turnover, Price, (2001) proposed two important factors that can also influence employees turnover. These factors are opportunity and kinship responsibilities. Opportunity was denoted as a situation where the needed opportunities of the employee to grow are not available. Employees may tend to explore other places when they perceived that they cannot satisfy their needs. The later was described as someone quitting his/her job because of responsibilities towards a relation such as marriage, parents or children. Conceptualizing kinship responsibilities as discussed by Price (2001), it is worth noting that the relationship between kinship responsivities and employee turnover may be moderated by individual values, belief system (Culture) as Hofstede (1960) denoted in his famous model i.e., collectivism/individualism. In a country where the people are collective kinship responsibilities towards employee turnover will be high. Because people would be more attached to family and would consider family first before his/her organization. However in an individualistic environment people may be more of themselves and the nuclear family. In exploration to know and understand the factors that influence employees to leave their jobs, Min (2007) was able to categorised these factors into themes such as demography (gender, age, educational level), occupational (skill level, experience, tenure, status), organizational (firm size, industry, job contents, working environments), and individual (pay scale, reward, advancement opportunity, job security, job involvement). Satur and Ahmad (2014) also found environment and job stress having large correlation with employee turnover. The diagram below depicts the factors that influence employee turnover as illustrated by Min (2007).

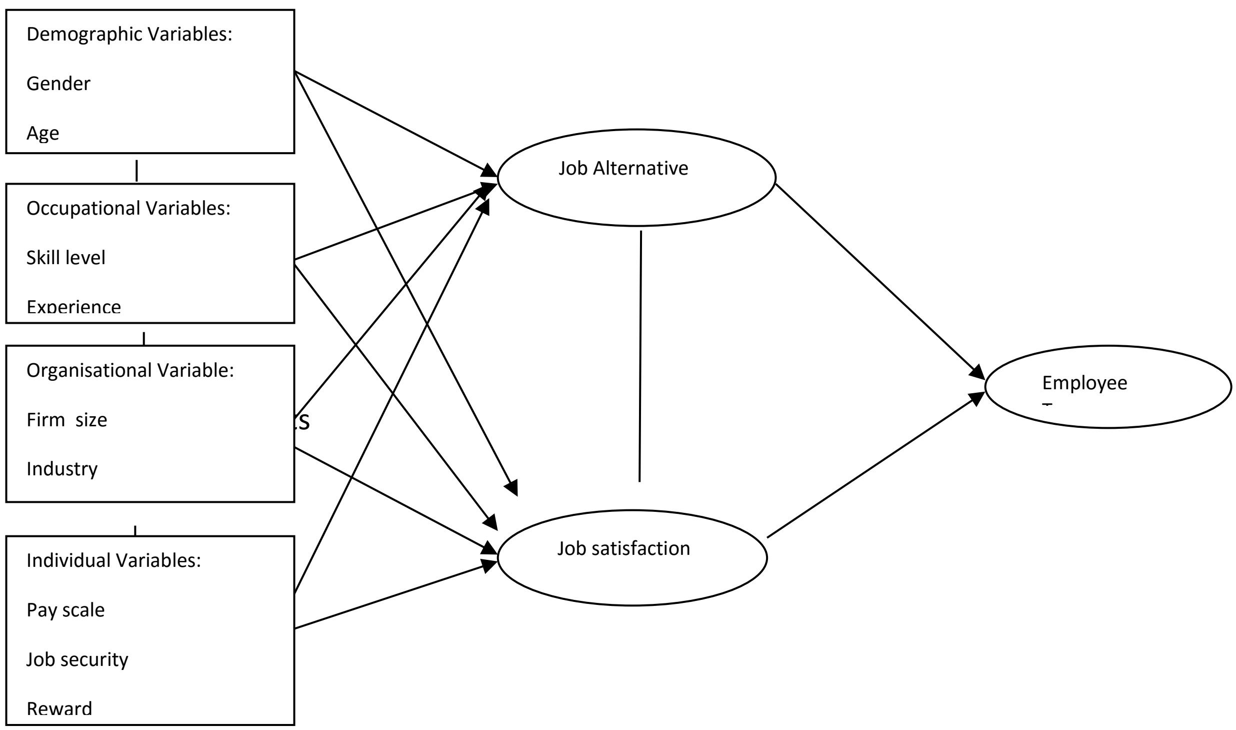

Figure 1: Key Variables influencing employees Turnover (Min, 2007)

The Effects of Employees Turnover

Turnover is seen to be very critical to organizations but unfortunately little attention has been given to by researchers. Considering that industry studies have estimated the cost of turnover to be $3,500 to $25,000. It is difficult to understand why detail research is not done to understand this area. Although the effect of turnover is generally considered to be bad, yet most managers sometimes classify turnover as positive. In circumstances where a new employee is seen not to be fit for the company, there is nothing left but to disengage the relationship (Booth and Hamer 2007). For example, the economic perspective on turnover suggests that turnover reflects the beneficial aspects of worker mobility, such as the improvement of matches between employees and firms over time (Rahman, 2012). Organizational psychologists argue that employees morale and efforts towards work with be high with their first days of recruitment but reduces over time. (Staw, 1980). Ascertaining the impact of turnover on employees performance, Jane (2013), Rao and Argote 2006 posits it to rely on three things. Dalton and Todor (1979) and Staw (1980) proposed that turnover may increase knowledge sharing in the organization. Thus as old employees goes and new ones comes in new knowledge would be captured. The new employees

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may come with in different knowledge. A research conducted by Dalton and Todor (1979), conclude that, “turnover costs may be misrepresented because of a failure to account for the benefits as well as the costs of turnover”. The possible effect of turnover hinges on the type of job, physical or mental intensive and on who actually quit the job (Jane, 2013). In further deliberations, Staw (1998) posits that “turnover rates do not, statistically provide any information on its benefits”. Due to the hectic rudiments’ of the banking job, most people tend to quit for less challenging jobs.

Methodology

The Respondents

The respondents for this research were terminated employees of one bank in eastern regional capital of Ghana. They constitute managers, assistant manager, accountant, clerks, tellers, messengers and mobile bankers.

Instrumentation and Measurement

Questionnaire was used to collect the data from respondents. The questionnaire consists of part A and part B. Part A solicits the bio-data of the respondents, which includes: age, gender, tenure, level of education and position. Part B consists of twenty (20) close and open ended question.

Data Analysis and Results

Statistics of the number of employees terminated by employment status.

Table 1: Total Terminated by Employment Status

	Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid: Assistant Manager	1	4	4	4
Accountants	4	17	17	21
Assistant Accountants	2	9	9	30
Clerks	16	62	62	92
Mobile Banker	1	4	4	96
Messenger	1	4	4	100
Total	25	100	100	

The employment status of the employees were as follows: assistant manager (1), accountants (4), assistant accountant (2), clerks (16), mobile banker (1) and messenger (1). Full time employees worked 45 or more hours per week. Mobile bankers were permanent employees who worked at least 40 hours per week but not over 40 hours per week. Table 1 summarizes the employment classification of the respondents. Full time employees accounted for 22 (96%) of the exiting employees, while 1 (4%) was a messenger.

Statistics of Employees who exited by Length of Employment

Table 2: Exiting Employees by Length of Employment

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid: Less than 1 year	1	4	4	4
1 – 2 years	4	16	16	20
2 – 3years	5	20	20	40
3 – 5years	7	28	28	68
5years and above	8	32	32	100
Total	25	100	100	

In Table 2, respondents were asked to provide their date of admission at the bank. The date on which the exit interview questionnaire was completed was used to calculate for the number of year worked for each respondent. The length of employment for each respondent was grouped as : (i) employed less than 1 year, (ii) employed 1 – 2 years, (iii) employed 2 – 3 years, (iv) employed 3 – 5 years, (v) employed 5 years and above. Out of the 25 respondents, 19 provided the necessary data to calculate the length of employment. Of these respondents, 1 (4%) has been employed less than 1 year, 4 (16%) had been employed from 1 – 2 years, 5 (20%) from 2 – 3 years, 7 (28%) from 3 – 5 years and 8 (32%) 5 years and above.

Statistics of employees exiting from the various branches of the bank

Table 3: Number of Exiting Employees by Branch

	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid: Koforidua Regional Office	6	22	22	22
Asamankese Branch	6	26	26	48
Nkawkaw Branch	2	9	9	57
Suhum Branch	11	43	43	100
Total	25	100	100	

The bank manager showed the branch from which each exit interview questionnaire was collected from. The data collected were then grouped according to the towns and the branches where they are situated. The results are as shown in Table 3 above.

Reasons for Termination

Table 4 shows an exit interview questionnaire which was used to ask respondents to specify the reason for leaving the bank. After the tabulation, 9 different reasons for leaving were acknowledged and were put into five classifications according to their similarities. The results are as shown in the table below:

Statistics of Employee Reasons for Leaving GCB

Table 4: Reasons for Termination by Exiting Employees

	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Relocation	2	8	8	8
School	5	20	20	28
Policy Violation	4	16	16	44
Theft	2	4	4	48
Falsified Record	3	16	16	64
Rude to Customers	1	4	4	68
Job Abandonment	5	20	20	88
Job Dissatisfaction	1	4	4	92
Death	2	8	8	100
Total	25	100	100	

The exit interview questionnaire asked respondents to provide the reason for leaving the organization. From the respondents, 19 provided the information and the rest of the reasons were gathered from the chief manager of the Bank. The resulting 6 reasons given for leaving the organization, frequencies and percentages, are summarized in Table 5. 5 (20%) of the respondents left for abroad without notice but later sent in their resignation through relatives, but such cases are treated as termination of appointment since due notice was not given. 6 (24%) left for further studies, 8 (32%) had been dismissed from the organization, 2 (8%) had their appointment terminated, 2 (8%) were relocated from the catchment area of the Bank thereby finding employment elsewhere, and 2 (8%) died within the period of the research.

Summary of exited employees based on gender

Table 5: Reasons for Termination by Gender

	Male No.	(%)	Female No.	(%)
Relocation	1	4%	1	4%
School	2	8%	3	12%
Policy Violation	4	16%	0	0%
Theft	1	4%	1	4%
Falsified Record	3	12%	0	0%
Rude to Customers	1	4%	0	0%
Job Abandonment	5	20%	0	0%
Job Dissatisfaction	1	4%	0	0%
Death	2	8%	0	0%
Total	20	80%	5	20%

The reasons for terminating employee appointments with the organization were analyzed using gender of the respondents (see Table 6). Males were found to have most likely left the organization due to policy violation (16%), relocation (4%), falsified records (16%), and job abandonment (20%). Females were found to have left the organization most frequently due to further education (12%), and relocation (12%), and theft (4%).

Statistics of Reason for Termination by Category.

Table 6: Distribution of Reason for Termination by Category

	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid: Job Related	1	4	4	4
Non-Job Related	7	28	28	32
Employers Fault	15	60	60	92
Others	2	8	8	100
Total	25	100	100	

Table 6 shows that 1 or 4% of the exiting employees gave job-related reasons, 7 or 28% gave non-job related reasons, and 2 or 8% accounted for other reasons (death).

Statistics of Reason for Termination of Male and Female Employees by Category

Table 7: Reason for Termination of Male and Female Employees by Category

Category	**Male No. (%)**		**Female No. (%)**	
Valid: Job Related	1	4	0	0
Non-Job Related	3	12	4	16
Employees Fault	14	56	1	4
Others	2	8	0	0
Total	20	80%	5	20%

After analysing the categories of reasons for terminating the employees using gender, the category rankings were the same as for the aggregate data in Table 7. Employees fault were most often the reason given for leaving by mostly males employees whilst the females mostly leave for non-job related reasons.

Statistics of Reason for Termination by Length of Employment

Table 8: Reason for Termination by Length of Employment.

Category	**0–2 Years**		**2 – 3 Years**		**3 – 4 Years**		**4 – 5 Years**		**Over 5Years**	
	No.	**%**	No.	%	**No.**	**%**	**No.**	**%**	**No.**	**%**
Valid: Job Related	**1**	**4%**	**0**	**0%**	**0**	**0**	**0**	**0%**	**0**	**0%**
Non-Job Related	**0**	**0%**	**2**	**8%**	**4**	**16%**	**1**	**4%**	**0**	**0%**
Employees Fault	**3**	**12%**	**2**	**8%**	**4**	**16%**	**2**	**8%**	**4**	**16%**
Others	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**2**	**8%**
Total	**4**	**16%**	**4**	**16%**	**8**	**32%**	**3**	**12%**	**6**	**24%**

A significant difference in category of reasons for leaving was found based on length of employment. The greatest number of respondents left due to faults on their side.

Discussion and Conclusion

Out of the 25 respondents, 6 (24%) were female employees and 19 (76%) were male employees. These results exemplify the typical percentage ratio of male to female workers in the Ghanaian financial institutions where males are more than the females. Full time employees represented 96% (24) of the interviews, while 4% (1) contract employee.

The respondents were asked to indicate the reasons for terminating their appointment. The respondents provided nine different reasons why they quit the job. The reasons were analyzed using gender, status or length of employment of the exiting employee. The most prevalent reason for quitting the organization accounted for 60% of the total responses from the exiting employees, which consist of Job Abandonment (20%), Policy Violation (16%), Falsified Records (12%), Theft (8%), and Rudeness to Customers (4%). The number two reasons constitute 28%, which are Schooling (20%), and Relocation (8%). The third reason constitutes 8%, which is Death, whereas Job Dissatisfaction constitutes (4%). These findings are similar to that of Beilock and Capelle 1990; LeMay et al., 1993; Taylor, 1994; Keller, 2002; Min, 2002).

In order to have a clear understanding, the reasons for the termination were grouped into four categories. Interestingly, significant differences were found based on both employment status and gender among the exiting employees. Job-related reasons accounted for 1(4%) while 7(28%) accounted for non job related reasons. The majority of terminated employees i.e., 15(60)% highlighted fault to be a reason for termination and other minor reasons for leaving an organization accounted for 2(8%). The study found the number of males that quit to be higher than females. This means that females are more stable at profession and career track than males /who would want to move on in search of greener pasture for the family.

Majority (32%) of the exiting employees left within three to four years of employment. The second percentage (24%) falls within five years and above whilst 0 – 2 years and 2 – 4 years had (16%) exits each with (12%) falling within 4 – 5 year of the exiting employees. The employees leaving within 3-4 years means that the company has a very high attrition rate and employers are not providing what would attract and maintain these employees.

The reasons for terminating employee appointments with the organization were analyzed using gender of the respondents (see Table 6). Males were found to have most likely left the organization due to policy violation (16%), relocation (4%), falsified records (16%), and job abandonment (20%). Females were found to have left the organization most frequently due to further education (12%), and relocation (12%), and theft (4%). The result of the study finding males to have high turnover rate is congruent to the work of Hendrix (1991) who also found that males quit their jobs more frequently than females.

Managerial Implication

The cost associated with employee turnover validates the need to make much effort in formulating strategies to curtail this issue. Previous research confirms that the expense of training and developing a new employees can be more than double the salary of the exiting employee, needless to consider the dormant period used to finish the recruitment processes and the possible revenue decline that could occur when the position is vacant. It is very important to hire the right employees an attractive motivation. With the introduction of technology, there comes the need for downsizing of staff and this mostly affects the junior staff of any organization who would also want to leave before sacked. Technology adjustment in Ghana per sey is one of the major reason that frustrate employees especially the older employees to quit their jobs. Their lack of technological skills and their unwillingness to adopt to changes either make them redundant or force them to early retirement. Considering the categories of individual reasons for termination, the researcher specifically wants to give the following recommendations to managers especially Bank managers for their consideration. The researcher recommends that:

Employees' remuneration should be periodically reviewed to suit the current economic situation which would prevent them from looking elsewhere. In addition, managers in times of recruitment and selection should make sure all the necessary verification procedures and documentations are done right to avoid future cases of fraud. Furthermore a clear and comprehensive succession planning process should be established for junior staff to know the future opportunities ahead of them. Employee having knowledge of his/her future career opportunities would be motivated to stay than moving elsewhere to start and compete. Lastly, employees should be trained periodically to increase their organizational learning capacity and also opportunities for continues education should be created for employees with the desire to further their studies and other professional development.

Like most studies of this type, ours is not without shortfalls. This is only a preliminary study that describes the reasons why employees quit banks in Ghana. In addition the study examines a single company in a single industry. There by the findings of this study cannot be generalize to other settings, even those characterized by similar levels of knowledge exploitation. More importantly the study sample only twenty five (25) exit employees which by standards is very small to be used for generalization. The study recommends that further detail empirical studies should be conducted using large sample size. In addition, further studies should be conducted to explore the causes of turnover for other professionals like Teachers, Doctors and Nurses who are currently leaving their jobs in numbers for greener pastures abroad.

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