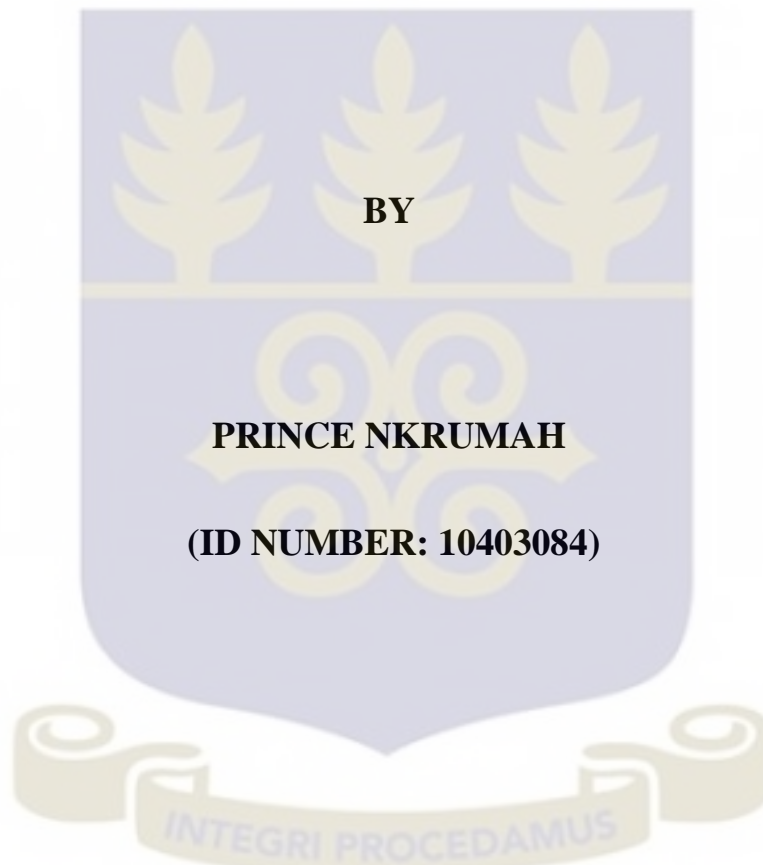


**UNIVERSITY OF GHANA**

**TURNOVER INTENTIONS AT GUARANTY TRUST BANK (GHANA)  
LIMITED.**



**A PROJECT WORK SUBMITTED TO THE DEPARTMENT OF  
ORGANISATION AND HUMAN RESOURCE MANAGEMENT,  
UNIVERSITY OF GHANA BUSINESS SCHOOL, UNIVERSITY OF  
GHANA, LEGON IN PARTIAL FULFILMENT OF THE REQUIREMENT  
FOR THE AWARD OF AN MA IN MANAGEMENT AND  
ADMINISTRATION.**

## DECLARATION

I do hereby declare that this work is the result of my own research and has not been presented by anyone for any academic award in this or any other university. All references used in the work have been fully acknowledged.

I bear sole responsibility for any shortcomings.

.....

.....

PRINCE NKRUMAH

DATE

(STUDENT)

## CERTIFICATION

I hereby certify that this thesis was supervised in accordance with procedures laid down by the University.

.....

DR. YVONNE AYERKI LAMPTEY

(SUPERVISOR)

.....

DATE

## **DEDICATION**

This work is dedicated to my family for their support throughout my educational pursuits. I also dedicate this work to all those who dare to dream and achieve their goals.

## **ACKNOWLEDGEMENT**

First, my greatest acknowledgement goes to the Almighty God for His mercies and grace that has made it possible for me to complete this project. I am indebted to my supervisor, Dr. Yvonne Ayerki Lamptey for her timeless dedication during the supervision of this work.

Special thanks and appreciation go to my family, my father and mother, Frank and Paulina for the encouragement and support during this period and to my sisters Evelyn and Anita. A worthy mention of Dr. Eric Bossman for the support he provided me during my enrolment in this MA Management and Administration Program. A very special thank you goes to my colleagues at work who assisted me during the data gathering phase of the work especially my unit head, Shelter. I am very grateful to all those people who directly and indirectly provided assistance to make this project work a success.

## TABLE OF CONTENT

<b>DECLARATION.....</b>	<b>i</b>
<b>CERTIFICATION.....</b>	<b>ii</b>
<b>DEDICATION.....</b>	<b>iii</b>
<b>ACKNOWLEDGEMENT.....</b>	<b>iv</b>
<b>TABLE OF CONTENT.....</b>	<b>v</b>
<b>LIST OF TABLES.....</b>	<b>vii</b>
<b>LIST OF FIGURES.....</b>	<b>viii</b>
<b>LIST OF ABBREVIATIONS.....</b>	<b>ix</b>
<b>ABSTRACT.....</b>	<b>x</b>
<b>1.0 Introduction.....</b>	<b>1</b>
<b>2.0 Background.....</b>	<b>1</b>
<b>3.0 Rational for the Study.....</b>	<b>5</b>
<b>4.0 Objectives.....</b>	<b>6</b>
<b>5.0 Literature Review.....</b>	<b>7</b>
5.1 Introduction.....	7
5.1.1 The Theory of Reasoned Action.....	7
5.2 Related Studies.....	8
5.2.2 Predictors of Intention to leave.....	8
5.2.3 Gender difference on intention to leave.....	10
5.2.4 Employment type and intention to leave.....	11
<b>6.0 Methodology.....</b>	<b>12</b>
6.1 Introduction.....	12
6.2 Research design.....	12
6.3 Population.....	12
6.4. Sampling techniques and Sampling Size.....	13

6.5 Data Source .....	13
6.6 Research Instrument.....	14
6.7 Ethical Consideration .....	14
<b>7.0 Results .....</b>	<b>15</b>
7.1 Introduction .....	15
7.1 Background of Respondents.....	15
7.2 Turnover Intentions among Employees .....	17
7.3 Gender difference on turnover intention .....	18
8.4 Employment type and turnover intentions .....	19
<b>8.0 Discussion.....</b>	<b>20</b>
8.1 Introduction .....	20
8.2 Discussion on turnover Intentions.....	20
8.3 Gender difference in intention to leave .....	21
8.4 Employment type (Contract vs. Permanent) on intention to leave the organization.....	22
<b>9.0 Recommended Strategy .....</b>	<b>23</b>
<b>10.0 Conclusion .....</b>	<b>24</b>
<b>REFERENCES.....</b>	<b>26</b>
<b>APPENDIX.....</b>	<b>31</b>

## LIST OF TABLES

Table 1: Banks and their Status after Bank of Ghana (BoG) recapitalization exercise .....	3
Table 2: Background Characteristics of Respondents .....	16
Table 3: Item analysis of turnover intentions among employees.....	17
Table 4: Summary of Independent t-test comparing gender on turnover intentions.....	19
Table 5: Summary of Independent t-test comparing employment status on turnover intentions .....	19

## LIST OF FIGURES

Figure 1: Theory of reasoned action.....	8
--	---

## LIST OF ABBREVIATIONS

BoG	-	Bank of Ghana
GAT	-	Ghana Amalgamated Trust
GSS	-	Ghana Statistical Service
GT Bank Ltd	-	Guaranty Trust (Ghana) Bank Ltd
HR	-	Human Resource.
ISSER	-	Institute of Statistical, Social and Economic Research
SPSS	-	Statistical Package for Social Sciences
SPV	-	Special Purpose Vehicle
TRA	-	Theory of Reasoned Action

## **ABSTRACT**

The concept of employee turnover and retention within the banking sector is an area that provide applied usage of academic researches because of its timeliness with the turbulence in the financial space in Ghana. The study sort to examine turnover intentions as a case at GT Bank (Ghana) Ltd. To achieve that, 60 employees were sampled to respond to a survey questionnaire on their turnover intentions after the banking sector review which saw a downward trend of banks from 36 to 27 with mergers, reclassification and exit of some of the banks. A descriptive analysis was conducted, and the independent t-test analysis was used to test the research hypothesis. It was revealed that there are low turnover intentions by current employees who were purposefully and conveniently surveyed. Also, there is no significant gender difference on intention to leave as well as no difference in turnover intentions among staff category (permanent vs. contract staffs). The study's revelation has implications for managers and human resource units about the little cause for worry that their employees may be leaving the organization very soon. Other implications such as filling the research gap of knowing recent thoughts about employees' intention to leave the banking sector is fulfilled despite the need for more studies on this subject area across the banking industry as a whole.

## **1.0 Introduction**

The study of turnover and turnover intention in the banking sector in Ghana is critical and timely looking at the wave of reforms that has shook the sector recently. The Central Bank in Ghana undertook some structural reforms through recapitalization and other strategies that have influence the financial sector in Ghana (Adombila, 2019). The current study will examine staff intention to leave the sector with particular focus on Guaranty Trust Bank (Ghana) Ltd. The research project is written in sections starting with introduction, background, rationale of the study, methodology, analysis, discussion and conclusion. The following highlights the sub-titles under which this current study on turnover intentions will be executed.

## **2.0 Background**

The banking sector in Ghana in the past two years can be described as nothing short of turbulent. Prior to the challenges the financial sector of the Ghanaian banking industry is witnessing, there was a phenomenal growth in the number of banks, with new banks entering financial mediation in preceding years i.e. 2016 and 2017. For instance, seven banks were incorporated to start business within this time frame (Sovereign Bank Ltd, Premium Bank Ltd, OmniBank (Ghana) Ltd, The Construction Bank Ltd, Heritage Bank Ltd, Beige Bank and GHL Bank Ltd).

A sudden turn of events occurred where the central bank increased the minimum capital from 120million Ghana Cedis to 400million Ghana Cedis. This caused a number of banks to face liquidity challenges, in relation with raising extra capital from the capital market; it exposed some banks that were not operating good corporate governance system (PwC, 2018). On the other hand, some banks were able to raise the required minimum capital. Out of the

thirty-six (36) commercial banks as at June 2017, by January 2019 it has left with 27 banks in good standing. Adombila (2019) reports that banks that were unsuccessful in the recapitalization bid have been consolidated, while others are in merger discussions and one has exited the financial space altogether as well as one bank being reclassified to a savings and loans company (see Table 1).

These challenges coupled with demand at work, stress, organizational climate which is now tensed in the financial sector and expectation from employees and management may have influence on their intentions to stay on the job (Ogungbamila, Balogun, Ogungbamila, & Oladele, 2014). Intention to leave connote intention to quit the current job an employee is engaged with in an organization for another job or later look for another job opening (Purani & Sahadev, 2007). Turnover intention has been found to be a good predictor of actual turnover (Brigham, Castro, & Shepherd, 2007). Turnover intentions and actual turnover behaviors if not checked will lead to loss of employees, reduce productivity, quality of service, commitment, loyalty, counter work productivity, and increase in human resource operations cost such as recruitment and selection (Ghapanchi & Aurum, 2011; Staufenbiel & König, 2010; Wagner, 2010). The overall aim of every organization is to provide higher return or value for various stakeholders including shareholders, customers, government agencies, employees etc. This can be achieved if employees operate optimally because employees are significant partners who are responsible for the implementation and achievement of the organizational goals and strategies. This makes it imperative to investigate employees' intention to leave the organizations (banks) for management prompt intervention. Hence the need for this study on employees' turnover intention in the banking industry, which shows serious concern to maintain her talents.

**Table 1: Banks and their Status after Bank of Ghana (BoG) recapitalization exercise of increasing minimum capital in 2018.**

<b>Bank Type</b>	<b>Date of Commencement</b>	<b>Status</b>
Access Bank (Ghana) Limited	2009	Met BoG Recapitalization
Fidelity Bank	2006	Met BoG Recapitalization
ADB Bank Limited	1965	Met BoG Recapitalization through SPV called GAT
Bank of Africa (Ghana) Limited	2011	Met BoG Recapitalization
Bank of Baroda (Ghana) Limited	February, 2008	Exited
Banque Sahélo-Saharienne pour l'Investissement et le Commerce (BSIC Ghana Limited)	March, 2009	Under Merger
Energy Bank (Ghana) Limited	February 21, 2011	Under Merger
First National Bank (Ghana)	May 4, 1994	Met BoG Recapitalization
National Investment Bank	March 22, 1963	Met BoG Recapitalization through SPV called GAT
Prudential Bank Ghana Limited	August, 1996	Met BoG Recapitalization through SPV called GAT
Societe General (Ghana) Limited	February 7, 1975	Met BoG Recapitalization
GN Bank Limited	May 30, 1997	Reclassified to a Savings and Loans Company
Guaranty Trust Bank (Ghana) Limited	February 23, 2006	Met BoG Recapitalization
HFC Bank (Ghana) Limited now Republic Bank	May 7, 1990	Met BoG Recapitalization
Barclays Bank of (Ghana) Limited	1970	Met BoG Recapitalization

CAL Bank Limited	July, 1990	Met BoG Recapitalization
Ecobank (Ghana) Limited	November 10, 1989	Met BoG Recapitalization
FBN Bank (Ghana) Limited	November, 1996	Met BoG Recapitalization
First Atlantic Bank Limited	1994	Under Merger
Capital Bank Limited	December, 2013	Consolidated
GCB Bank Limited	1953	Met BoG Recapitalization
Stanbic Bank (Ghana) Limited	1999	Met BoG Recapitalization
Standard Chartered Bank (Ghana)	1896	Met BoG Recapitalization
The Royal Bank Limited	July 15, 2011	Consolidated
UniBank (Ghana) Limited	January, 2001	Consolidated
United Bank for Africa (Ghana)	December, 2004	Met BoG Recapitalization
Universal Merchant Bank (Ghana)	March 15, 1972	Met BoG Recapitalization through SPV called GAT
UT Bank Limited	May, 2009	Consolidated
Zenith Bank (Ghana) Limited	April, 2005	Met BoG Recapitalization
Sovereign Bank Limited	January, 2016	Consolidated
Premium Bank Limited	May, 2016	Consolidated
OmniBank (Ghana) Limited	July, 2016	Under Merger
Heritage Bank Limited	January, 2017	License revoked
The Construction Bank (Ghana) Limited	May, 2017	Consolidated
The Beige Bank Ltd	December, 2017	Consolidated
GHL Bank Limited	June, 2017	Merged
<b>NEW BANKS</b>		<b>MERGERS</b>

Consolidated Bank Ghana	August 1, 2018	Premium Bank Ltd Sovereign Bank Ltd The Construction Bank Limited The Beige Bank Ltd The Royal Bank Ltd Unibank Ghana Ltd
Name not announced yet	2019	First Atlantic Bank Energy Commercial Bank
Name not announced yet	2019	OmniBank Ghana Ltd BSIC Ghana Ltd
Name not announced yet	2019	First National Bank Ghana Ltd GHL Bank Ltd

NB: SPV is Special Purpose Vehicle, GAT means Ghana Amalgamated Trust

Source: Compilation from BoG (2019)

### 3.0 Rational for the Study

The cost of turnover intentions and actual turnover is highly underestimated in many organizations (De Moura, Abrams, Retter, Gunnarsdottir, & Ando, 2009). Organizations are looking for ways of improving value to customers, shareholders and other stakeholders in the banking industry. This can be achieved if the human resources of the various banks are working with sound mind, operating optimally, loyal and committed to the strategy that the organization have espoused (Boxall & Purcell, 2011; Mahal, 2009). This implies that a critical assessment of the turnover intention of talents at the disposal of banks after the post consolidation and banking sector ‘clean up’ is timely to inform management of their human capital adequacy and preparedness to strive with the organization to attain the zenith.

The delicate nature of the banking sector and its importance to national development is so important that key issues affecting employees of the banks must be well assessed and documented, with appropriate solutions offered to curtail turnover intentions which when unattended to can mothball into very serious issues in future.

The current seismic activities in the banking sector and its wide spread effects both now and the future, needs to be well understood. Employees in the various banks in Ghana and the delicate nature of their jobs and the demanding requirements associated with it require much attention and which this study seeks to achieve.

Also, this study will profess some recommendations and practical solutions which when adopted can relieve staff of the various banks of their perception to leave their organizations but rather channel their renewed energy into increasing productivity at the workplace.

#### **4.0 Objectives**

The general aim of the study is to examine intention to leave by employees in the banking sector who recently went through bank recapitalization exercise. The specific aims are;

1. To examine turnover intentions of employees in the banks
2. To examine gender difference in intention to leave
3. To identify workers of which employment type are more likely to leave the organization (Contract vs. Permanent)

## **5.0 Literature Review**

### **5.1 Introduction**

This section will provide a comprehensive overview of prior researches and a theory to situate the research. The review is mostly drawn from empirical and theoretical research works related to turnover intentions by other authors and the theory of reason action which is adapted to underpin the study.

#### ***5.1.1 The Theory of Reasoned Action.***

This study will be anchored in a theory. According to (Bell, Bryman, & Harley, 2018), a theory is a set of statement that helps explain a phenomenon. To help understand intention behavior, one classic social theory postulated is the Theory of Reasoned Action (TRA) by Ajzen and Fishbein (1980). According to Ajzen and Fishbein (1980), the Theory of Reasoned Action (TRA), is an approach to understanding individuals complex decision-making processes. The theory have been reviewed and applied to explain behavior in various context such as health, sports, consumer behavior and attitudinal studies (Ajzen, 2005; Ajzen, Albarracin, & Hornik, 2012; Hagger, Chatzisarantis, & Biddle, 2002).

This theory suggests that, decision-making starts with beliefs, attitudes toward the behaviour and intention, and it results in the behavior itself. This theory comprises of two main assumptions. Firstly, to attain a behavioral decision, individuals use information systematically and rationally. Secondly, socially related actions are under one's own control. According to Fishbein (1979), this theory views an individual's intention to perform a behavior as a decision point and an immediate determinant of action. According to the TRA, individuals' behaviors can be predicted at three levels. At the first level, intentions predict their behavior. At the second level, attitudes toward the behavior predict their intention. At the last level, beliefs about the consequences of the behavior and about the normative

expectations of relevant referents predict attitudes towards the behavior and the subjective norm.

According to Fishbein (1979), demographic variables, attitude towards work, personality traits are all external variables that enrich the information about the individual's beliefs and intentions. According to Fishbein, intentions are distinct from actual behavior even though they positively influence each other. Below is a figure depicting the theory.

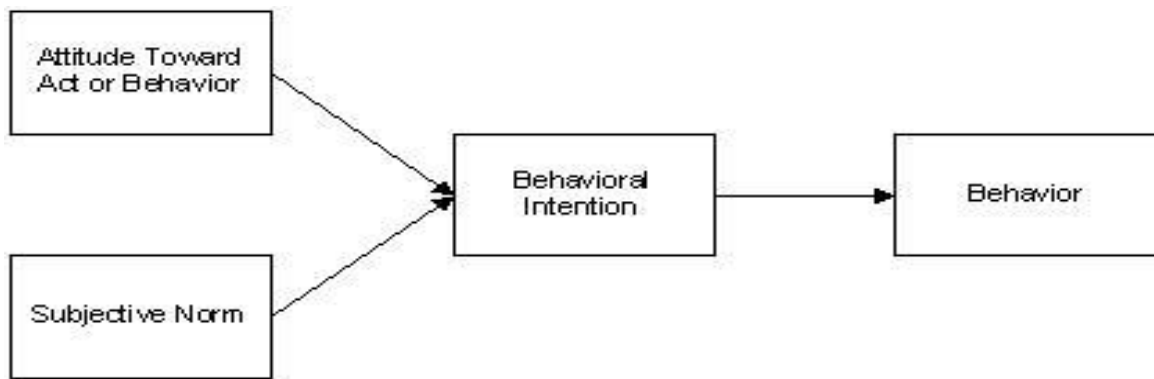


Figure 1. Theory of reasoned action (Ajzen & Fishbein, 1980)

## 5.2 Related Studies

The following highlights related studies on intention to leave and other variables that have been conducted by other researchers to help provide research background to the current study.

### 5.2.2 Predictors of Intention to leave.

Intention to leave connote intention to quit the current job an employee is engaged with in an organization for another job or later look for another job opening (Purani & Sahadev, 2007). The term is predominant in management and organizational studies so much that it has been

linked with other social constructs. Studies have established relationship between intentions to leave with a number of other variables. For instance, Khan (2016) found that there is a negative relationship between job satisfaction and intention to leave among teachers. A study was conducted by Suadicani, Bonde, Olesen, and Gyntelberg (2013) to assess Job satisfaction and intention to quit the job. The study was conducted in a large hospital using a sample of 1809 participants. They found out that employees who are exposed to perceived psychosocial risk at work were likely to quit their jobs irrespective of job category. Also, they reported that intentions would be actual behavior if that was economically possible for these respondents in their study. Moreover, employee engagement has also been found as a predictor of intention to leave an organization. Hussain, Yunus, Ishak and Daud (2013) found among young bankers within large commercial banks in Malaysia. The study used 412 questionnaire out of the 450 given to respondents (91.8% response rate). The findings from the survey study using descriptive and regression analysis indicated that employee engagement has a contribution towards employees' intention to leave. This implies, if employees are not engaged based on conditions that exist within the organization or the industry such as turbulence within the banking sector in Ghana, they will plan to leave the organization.

A similarly study was conducted by Balogun and Olowodunoye (2012) to assess psychological factors that may precipitate employees of post-consolidated bank in Nigeria on their turnover intention. They found out that job stress had a significant influence on turnover intention. Also, emotional intelligence and an interaction effect of stress and emotional intelligence predicted employees' intention to leave their current jobs. The banking profession is inherently stressful due to the long working hours, stiff competition, relationships at work, regulatory bottlenecks and difficult customers that characterizes every activity (Dartey-Baah & Ampofo, 2015) and may influence their turnover intention. If the influence of occupational stress on staff intention to leave is properly assessed and the right

mechanisms put in place to reduce it, the issue of turnover among Ghanaian bank workers will be addressed. The question of predictors of intention to quit among employees' is relevant given the nature of today's banking environment and the challenges faced by Ghanaian employees (Dartey-Baah & Ampofo, 2015).

### ***5.2.3 Gender difference on intention to leave.***

Some studies have found gender differences in intention to leave among employees. Turnover intentions are reported to have been driven by a number of factors and gender is no exception. Studies in the nursing profession have found that males have greater intention to leave the profession to females (Baron & West, 2005; Hasselhorn et al., 2005; Hintsala, 2005). A similar study by Okyere-Kwakye, Nor, Effah-Assampong, and Awang (2018) in the banking industry in Ghana found males more likely to leave than females.

Flinkman, Leino Kilpi and Salanterä, (2010) conducted a review of studies published from 1995 to July 2009 and found that demographic factors including gender differences influences intention to leave. Conversely, Suadicani et al. (2013) found no statistically significant difference between males and females on intention to leave.

Liu et al. (2012) also found significant associations being found between demographic variables and intention to leave among nursing staff. They reported that young employees (34 and below years) had greater intention to leave than older employees (35 or above).

Also, a study was Dryfhout and Estes (2010) on gender differences on intention to leave a profession. Their study was conducted among professors in higher educational institutions using data obtained from National Survey of Postsecondary Faculty. They found that gender was significantly related to intention to leave a job and thus females are more likely than

males to leave their roles. This they attribute to ill-treatment mostly faced by women faculty enrolled or assigned to part-time positions in academia.

#### ***5.2.4 Employment type and intention to leave.***

According to Easton and Laar (2013), job demand which results in strain, makes work dissatisfying and can result to employees being exhausted and worn out, making them disengaged. That is to say, when employees feel their work is too demanding, they become less involved in the work and their efficiency reduce. These employees compare their investment in the work and their returns based on their type of employment and makes decisions as to stay or quite from their jobs. A study finding by Liu et al. (2012) indicate that employees who have long tenure of service which is characteristic of permanent job employees are reported to have less intention of leaving and would stay at their current jobs as against the contract workers.

A study was conducted by Okyere-Kwakye et al. (2018) on causes of employee turnover in the banking sector in Ghana. The study achieved this objective by examining 25 employees from a bank in Ghana using descriptive analysis. They found that the immediate cause for employees in this organization to leave their jobs is their employment status and length of employment. A similar finding within a different sector were found when Baum and Kagan (2015) investigated intention to leave among nurses. The researchers used a sample of 52 after ethical guidelines and protocols have been achieved such as anonymity and informed consent. They found satisfaction to be high among full-time nurses than part-time nurses. They also found the satisfaction levels of these two categories of employment to have a negative relationship with their intention to leave. That is, permanent employees had lower

intention of leaving the organizations as compared to the part-timers and contract employees of the Israeli psychiatric hospital.

## **6.0 Methodology**

### **6.1 Introduction**

This section will espouse the procedures that was taken into consideration in conducting the research on the field. Highlight of the research design adopted, the population frame from which the sample were drawn from, the techniques among the non-probability method that was used to select respondents, the sample size used and justification for using the number, discussion of the various data sources that underpinned the study and description of the research instruments that was used for this project.

### **6.2 Research design**

The study used a quantitative approach to investigate the intention to leave among employees in the banking sector. The quantitative method is noted to provide scores which allows for statistical analysis to help in identifying the current trends in turnover intentions. This approach also allows for extending the findings to the larger population (Creswell, 2009). To achieve the research objectives, a cross- sectional survey of employees from the banks was conducted.

### **6.3 Population**

The population of this study comprises employees working in Guaranty Trust Bank (Ghana) Ltd. The overall strength of employees in these banks is nearly 3000 across the country. However, the study used only employees in Accra whose population is much lower.

#### **6.4. Sampling techniques and Sampling Size**

The study used non-probability sampling methods in selecting the respondents. Non-probability sampling method is where the samples are gathered in a process that does not give all the individuals in the population equal chances of being selected and predominantly use subjective method in selecting candidate (Battaglia, 2008). Specifically, the convenience sampling method was used to obtain respondents based on their availability for data collection.

The study used a sample of 60 respondents and is adequate to and achieve the research objectives. The sample size is good as it meet the minimum number of cases requirements proposed by researchers in conducting studies where analytical tools like Pearson Correlation and Independent t-test methods will be used (Cohen, Manion, & Morrison, 2013).

#### **6.5 Data Source**

The data source for this study was predominantly primary. Primary data was obtained via a questionnaire. The questionnaires were given to employees in the bank after permission had been sorted from the branch managers. The questionnaires were given to bank staff and a key informant is identified to help in collating the questionnaire for subsequent pick up in three days by the researcher in a branch. This is because of the busy schedule of bankers and this duration allowed for a good return rate. A total of 54 useable questionnaires were completed representing a rate of 90% of the 60 questionnaires sent to respondents.

The survey was conducted during the period from 18 February 2019 to 27 February 2019. This is some weeks from when the bank of Ghana had successfully reformed the banks through bank recapitalization and a number of the banks had failed the test and gone under through consolidation or have left or merged together or reclassified.

Also, secondary data sources also enhance the study. Secondary sources used included website of the bank, BoG, and Media houses. Moreover, information was retrieved from published journals and conference papers to add to the other forms of data sources.

### **6.6 Research Instrument**

The main instrument used in this study was a questionnaire. The questionnaire had two sections. One part was on demographic characteristics and the other is intention to leave. Intention to leave was measured using Wayne, Shore and Liden (1997). The scale had five items measuring intention to leave on a five Likert point scale. The five ordered response options ranged from '1' – “strongly disagree”, (“disagree”, “neutral”, “agree”) to '5'- “strongly agree.” Respondents were to indicate their honest opinions about their agreement or disagreement with each item such as “As soon as I can find a better job, I’ll leave my organization”.

The other sections of the questionnaire assessed demographic characteristics of respondents to help obtain data to answers the research questions. Some demographic items include sex of respondent, marital status, educational level, work experience and respondent employment type. These items were measured on a categorical scale.

### **6.7 Ethical Consideration**

This study was guided by approved principles in using human respondents in research. Basic ethical principles such as informing respondents about the study was done. Moreover, respondent were asked in their convenience to respond to the questionnaire and was not coerced with incentive or threat. In addition, the data was highly confidential as the information that were obtained were sensitive should in case any other individual who is not

part of the study should be aware of what an individual was intending to do. Therefore, confidentiality was maintained where there was nothing on a questionnaire to connect it to a particular staff. These principles outlined guided the study to the later.

## **7.0 Results**

### **7.1 Introduction**

This section demonstrates how the empirical data obtained were analyzed and the report thereof. First, the data was inputted into the Statistical Package for Social Sciences (SPSS) version 23. The data was screen to check for anomalies and outliers as well as wrongly coded items (Field, 2013). The report is presented in four parts. The first part reports the demographic data; the second, third and fourth report data analyzed to test each of the three stated hypotheses outlined earlier.

### **7.1 Background of Respondents**

The background characteristics is given to provide the descriptive background of the respondents that were involved in the study. The features included gender, age, marital status, education, tenure among others which are presented in Table (2) below.

The gender composition had majority being females, 36 representing 60%. The dominant age group (47%) was within 20-30 and 21.7% within the age bracket 31-40. This describes a profoundly youthful employees in the study organization. The ages somehow provide a brief insight as to why majority of respondents were single (58%) as compared to those who responded they were married (42%). Again, respondents have high form of education with majority done with the bachelor's degree (61.7%). Similarly, there is an adequate sample of

respondents who have furthered their education with post graduate education and professional courses to build their capacity (34%). Also, a majority of the respondents have working experience of less than 3years (71.7%). This is not surprising as the respondents are youthful and might have entered the world of work not long ago after years of formal education. Moreover, an observation of the employment status of respondents from Table 2 shows that most of the respondents were permanent staff (63.3%) as against the contract staff (36.7%) in this study.

Table 2: Background Characteristics of Respondents

<b>Profile</b>	<b>Variable</b>	<b>Frequency (n=60)</b>	<b>Percentage (%)</b>
Gender	Male	36	60.0
	Female	24	40.0
Age	20-30	47	78.3
	31-40	13	21.7
	41-50	0	0
	51-60	0	0
Marital Status	Single	35	58.0
	Married	24	42.0
Educational level	WASSCE/SSCE	0	0
	Diploma/HND	12	20.0
	1 <sup>st</sup> Degree	37	61.7
	Masters/Professional degree	11	18.3

Tenure	Less than 1 year	19	31.7
	1-3years	24	40.0
	4-6 years	15	25.0
	7-10 years	2	3.3
	11 years and above	0	0
Employment type	Permanent staff	38	63.3
	Contract staff	22	36.7

**Source: Fieldwork (2019)**

## 7.2 Turnover Intentions among Employees

To test this objective, a mean analysis of each item that measured turnover intentions among respondents was conducted. The outcome is reported in Table 3 where each item mean, standard deviation and internal consistency value are reported.

Table 3: Item analysis of turnover intentions among employees

No.	Item	Mean	SD	Cronbach alpha
1.	As soon as I can find a better job, I'll leave my organization.	3.32	1.11	.60
2.	I am actively looking for a job outside my place of employment.	1.81	0.56	.64
3.	I am seriously thinking about quitting my job.	1.75	0.60	.66
4.	I often think of quitting my job at my organization	1.70	0.56	.68
5.	I think I'll still be working at my place of employment 5 years from now.	2.18	1.13	.74
6.	<i>Total Turnover intention</i>	<i>10.77</i>	<i>2.85</i>	<i>.71</i>

The scoring range for each item was on a 5-point Likert format with 1 indicating strongly disagree and 5 indicating strongly agree. Similarly, the minimum score on the total score is 5 and the maximum score is 25. From Table 3, it would be observed that the total mean score on Turnover intention was 10.77 which is below the median (12.5) score to indicate that intention to leave the study organization was high. This shows that respondents on the whole do not intend to leave the organization. This is not surprising as most respondents know how difficult it is to secure a paying job in the country where unemployment is quite high and peaked at 5.77 (GSS, 2018). Other notable report such as ISSER (2017) argues that it may take up to 10 years for a large number of graduates to secure employment due to varying reasons. However, a closer look at the item means indicate that respondent will leave their organizations should they find a better job. This demonstrates that the quality of work life is not so appreciable at where they are currently working. One justification is the relatively high number of contract staffs (36.7%) who are noted to not enjoy all conditions of service provided by the employer (Okyere-Kwakye et al., 2018).

### **7.3 Gender difference on turnover intention**

To examine gender difference on intention to leave, a statistical test known as independent t-test was used to compute the difference with the SPSS software. The independent t-test was ideal because the researcher is interested in finding out to see if a difference exist between the two means scores for the different group of cases as well as examine whether the difference is significant. Table 4 below illustrates the results.

Table 4: Summary of Independent t-test comparing gender on turnover intentions

<b>Gender</b>	<b>N</b>	<b>Mean</b>	<b>SD</b>	<b>Df</b>	<b>T</b>	<b>P</b>
Female	36	10.29	2.89	58	1.05	0.27
Male	24	11.08	2.82			

From the Table 4, despite the mean difference of .75 where males reported higher intentions than females, the difference was not significant as per  $p > .05$  decision standard. This shows that there was no gender difference on intention to leave the organization.

#### **8.4 Employment type and turnover intentions**

To examine if there is a difference between permanent staff and contract staff within the organization on their turnover intentions after the reforms within the banking sector and its associated turbulence. The independent t-test was used to test such assumption and reported in Table 5 below.

Table 5: Summary of Independent t-test comparing employment status on turnover intentions

<b>Emp. Status</b>	<b>N</b>	<b>Mean</b>	<b>SD</b>	<b>Df</b>	<b>T</b>	<b>P</b>
Permanent	38	10.31	2.61	58	1.63	0.75
Contract	22	11.54	3.14			

From summary statistics on employment status on turnover intentions, it was found that there is no difference between these employment categories as found in the organization. The usual

assumption was contract staff will significantly indicate turnover intentions than permanent employees considering the huge differences in conditions of service each receives. From the results, though contract staff leans relatively above permanent workers on intention to leave (11.54 as to 10.31 respectively). This difference was found not significant ( $p > .05$ ), hence no difference exists on the form of employment and turnover intentions.

## **8.0 Discussion**

### **8.1 Introduction**

This section of the project provides explanation for the observed results reported earlier. It also compares the findings from the company to what is reported by other researchers in the literature. The following highlight the discussion for each of the research aims.

### **8.2 Discussion on turnover Intentions**

The first aim was to examine turnover intentions of employees in the bank. This was achieved by assessing the intent for turnover from the participant using a standardized measure on turnover intention. From the results, it was revealed that turnover intentions was low. Employees on the whole do not want to change their jobs they are engaged in with the bank. This study is in line with findings by Suadican et al. (2013) who reported that employees who are exposed to perceived psychosocial risk at work were likely to quit if that was economically not possible for such employees. This can be similarly argued for the current study where there are many sources of psychosocial risk from the banking industry reforms where there were job losses in other firms and customers deposit lock up with some of the financial institutions exposing workers to so much stress as reported by consultants PwC and mental health practitioners in the media space. Some mental health practitioners

report increases in frequency of clients who call for mental health services. However, this did not translate into turnover intentions as the alternative available may not meet both physical, economic, health and social effects that work provides as against being unemployed (Browning & Heinesen, 2012; Burgard, Brand, & House, 2007). There are numerous benefits one obtains as a paid worker. This include self-esteem, high confidence, sense of belonging, financial rewards among others for which respondents for this study are making a case of to remain with the bank than leaving in this precarious time the financial sector is exposed to. Other possible reasons may be the high level of difficulty in securing a job because of large numbers of graduates who are unemployed. The graduate unemployment and underemployment are very high such that there was even an organized grouped known as Association of Graduate Unemployed. Similarly, there are huge chunks of people who have studied in various higher educational units in various discipline ranging from the business courses, social sciences, arts, mathematics, computer engineering that are all prospect applicants for jobs in the banks. This may have influenced existing workers to just stay put and be loyal to their current organization as it is their source of livelihood and do not want to risk it by harbouring intention to leave or actual turnover.

### **8.3 Gender difference in intention to leave**

It was hypothesized that there will be a gender difference on intention to leave where there is prediction as to which sex is more likely to leave the organization and targeted intervention provided to prevent such turnover from happening. The findings reveals no difference between males and females on intention to leave. This shows the resilience being demonstrated by both sexes despite the pressure from stakeholders in the bank ie. Customers and management. The no difference in gender is explained with the same conditions being

faced by the bank employees with no discrimination as to which particular sex is exposed to a particular climate within the organization that will influence intentions to leave than the other sex. Also, the banking profession is more of a unisex occupation and thereby little influence of a particular sex to leave. This finding is different from findings in other sectors such as nursing profession where studies shows males have greater intention to leave the profession than females (Baron & West, 2005; Hasselhorn et al., 2005; Hintsala, 2005; Liu et al., 2012). Also, the study did not confirm what Okyere-Kwakye et al. (2018) found in a bank within the Eastern region of Ghana where males reported higher turnover than females. This study was conducted prior to the current reforms as well as used a single case organization which limits generalization to other banks. Hence, the current findings unique which is equally reported of no statistically significant difference between sexes on intention to leave by Suadicani et al. (2013).

#### **8.4 Employment type (Contract vs. Permanent) on intention to leave the organization.**

Various employment types exist in labour relations. These include permanent employees, casual employees, employment agency staff, contractors and sub-contractors. These different forms of employment have conditions of service unique to each employment category. Whereas, permanent or fixed-term employees get the most benefits to all the other forms left, it was imperative to find out intention to leave the bank as defined by the employment style of an employee. It was found that there is no difference in between contract and permanent employees on their intention to leave. This defies the researcher's assumption where there was a prediction that the employment type, contract employees will have higher intention to leave the organization as compared to permanent employees. This finding digresses from findings of Liu et al. (2012) where they found permanent job employees have less intention

of leaving and would stay at their current jobs as against the contract workers. Similarly, this finding did not reveal employment type as an immediate condition for employees at GT Bank to leave their current roles as purported by Okyere-Kwakye et al. (2018). Justification can be drawn from the global wave in human capital management where organizations (Multi-National Companies and indigenous organizations) sought for contracting employees from recruitment agencies to meet their human resource need (Bansal, 2014). This is becoming the norm and current employees and those who are about joining the bank knows of that employment option. This awareness primes them of their conditions and their signatory of acceptance gives them little room to complain as there was awareness of the offer and their acceptance which were willingly done. This makes comparison minimal and thereby influencing their low turnover intentions as permanent employees.

## **9.0 Recommended Strategy**

The following are recommended approaches that have been proposed based on the results that were obtained from the study. These recommendations when taken into consideration will ensure turnover intentions are low. Employees having greater commitment to the bank and other activities as well. The following enumerate some strategies for usage;

First, the bank should continue to provide for the basic conditions that employees are entitled to prior to the banking sector reforms. This is important for employees to meet their immediate personal and family need so that they have the mindset of looking for alternatives if their basic physiological and safety needs cannot be met by their incomes if it should be slashed. Even if, there should be adjustment to their incomes as it pertains to other institutions within the banking sector which has resort to percentage cut in remuneration and delay in payment of employees' salaries and wages. GT Bank should still maintain the basic

salary and wages of its employees as is the case at the moment so that employees will continually have the will to remain with the bank.

Also, the researcher recommends that the organization should continually promote a climate that treats diverse groups of people equitably and with respect. This is drawn from the non-significant difference between employment types and gender within the institution. This implies an equitable treatment from management to these different groups of employees and translating into low turnover intentions and no category showing higher intention of leaving the organization. The organizational climate that exists must be intensified to make every employee feel a part of the organization in achieving its goals and objectives.

Finally, the cost of employee actual turnover or intention to leave is costly. This affects the work team, loyalty, performance, commitment and actual cost of going through the HR role of recruitment and selection. And should increase the bank loses some of its star performers, then the impact of their departure may affect operational targets. Therefore, it is imperative that management of the bank put in all measures such as ensuring right remuneration, employee engagement, opportunity for learning and advancement, career progression and other conditions that makes work meaningful and drive an employee to be loyal to an organization.

## **10.0 Conclusion**

In sum, the study examined turnover intention levels as it pertains in GT Bank (Ghana) Ltd. The revelation from the study indicates that the human resource management team in the organization should not be worried about staff leaving the organization. Indeed, staff may have continuance commitment because of fear of losing their jobs. They are rather willing to work hard to make the organization successful so that they also get their share as employees

of the Bank in terms of wages and salaries, allowances, fringe benefits and other conditions of service. Also, the demographic features of respondents explored for differences did not show any variation in how each category within a demography. This demonstrate a working environment whose culture makes it favourable for all persons to unearth their potential with hard work, dedication and efforts to their job roles and titles.

## REFERENCES

- Adombila M.A (Jan, 2019). Ghc2bn bailout for 7 local banks. Retrieved from <https://www.graphic.com.gh/business/business-news/ghananews-gh-2bn-bailout-for-7-local-banks.html>
- Ajzen, I. (2005). *Attitudes, personality, and behavior*. McGraw-Hill Education (UK).
- Ajzen, I., Albarracin, D., & Hornik, R. (Eds.). (2012). *Prediction and change of health behavior: Applying the reasoned action approach*. Psychology Press.
- Balogun, A. G., & Olowodunoye, S. A. (2012). Psychological factors as predictors of turnover intention among employees of post-consolidation banks in Nigeria. *European Scientific Journal, ESJ*, 8(20).
- Bansal, A. (2014). Emerging role of Recruitment Process Outsourcing in MNCs. *International Journal of Scientific and Research Publications*, 4(3), 1-3.
- Battaglia, M. P. (2008). Nonprobability sampling. *Encyclopedia of survey research methods*, 1, 523-526.
- Baum, A., & Kagan, I. (2015). Job satisfaction and intent to leave among psychiatric nurses: Closed versus open wards. *Archives of psychiatric nursing*, 29(4), 213-216.
- Bell, E., Bryman, A., & Harley, B. (2018). *Business research methods*. Oxford university press.
- Boxall, P., & Purcell, J. (2011). *Strategy and human resource management*. Macmillan International Higher Education.
- Browning, M., & Heinesen, E. (2012). Effect of job loss due to plant closure on mortality and hospitalization. *Journal of health economics*, 31(4), 599-616.

- Brock, B.L. & Grady M. L. (2002). *Avoiding burnout: A principal's guide to keeping the fire alive*. Thousand Oaks, CA: Corwin Press.
- Burgard, S. A., Brand, J. E., & House, J. S. (2007). Toward a better estimation of the effect of job loss on health. *Journal of health and social behavior*, 48(4), 369-384.
- Dartey-Baah, K., & Ampofo, E. Y. (2015). Examining the influence of transformational and transactional leadership styles on perceived job stress among Ghanaian banking employees. *International Journal of Business and Management*, 10(8), 161.
- De Moura, G. R., Abrams, D., Retter, C., Gunnarsdottir, S., & Ando, K. (2009). Identification as an organizational anchor: How identification and job satisfaction combine to predict turnover intention. *European Journal of Social Psychology*, 39(4), 540-557.
- Dryfhout, V. L., & Estes, S. B. (2010). Explaining the gender gap in professors' intentions to leave. *Sociological Focus*, 43(2), 109-127.
- Field, A. (2013). *Discovering statistics using IBM SPSS statistics*. Sage.
- Flinkman, M., Leino-Kilpi, H., & Salanterä, S. (2010). Nurses' intention to leave the profession: integrative review. *Journal of advanced nursing*, 66(7), 1422-1434.
- Ghapanchi, A. H., & Aurum, A. (2011). Antecedents to IT personnel's intentions to leave: A systematic literature review. *Journal of Systems and Software*, 84(2), 238-249.
- GNA (2017, June 4). 90% of graduates do not find jobs after first year – ISSER. Retrieved from <https://www.newsghana.com.gh/90-of-graduates-do-not-find-jobs-after-first-year-isser/>
- Hagger, M. S., Chatzisarantis, N. L., & Biddle, S. J. (2002). A meta-analytic review of the theories of reasoned action and planned behavior in physical activity: Predictive

validity and the contribution of additional variables. *Journal of sport and exercise psychology*, 24(1), 3-32.

Hussain, I. A., Yunus, N., Ishak, N. A., & Daud, N. (2013). The influence of intention to leave towards employee engagement among young bankers in Malaysia. *International Journal of Business and Management*, 8(14), 89.

<https://www.pwc.com/gh/en/assets/pdf/2018-gh-banking-survey.pdf>

Hussain, I. A., Yunus, N., Ishak, N. A., & Daud, N. (2013). The influence of intention to leave towards employee engagement among young bankers in Malaysia. *International Journal of Business and Management*, 8(14), 89.

Jamshed, K.K, Muhammad, A.K, Ayaz,U.H, Muhammad, A & Amjad, A. (2011).

Occupational stress and burnout in Pakistan's banking sector. *African Journal of Business Management*, 5(3), 810-817

Kim, W. G., Leong, J. K., & Lee, Y. K. (2005). Effect of service orientation on job satisfaction, organizational commitment, and intention of leaving in a casual dining chain restaurant. *International Journal of Hospitality Management*, 24(2), 171-193.

Liu, C., Zhang, L., Ye, W., Zhu, J., Cao, J., Lu, X., & Li, F. (2012). Job satisfaction and intention to leave: a questionnaire survey of hospital nurses in Shanghai of China. *Journal of clinical nursing*, 21(1-2), 255-263.

Mahal, P. K. (2009). Organizational Culture and Organizational Climate as a Determinant of Motivation. *IUP Journal of Management Research*, 8(10).

McGrath, J.E. (1970) A conceptual formation for research on stress. In J.E. McGrath (ed.) *Social and Psychological Factors in Stress*, 10-12. New York

- Mokdad, M (2005). Occupational stress among Algerian teachers: African Newsletter on Occupational Health and Safety; 14:46–4
- Ogunbamila, B., Balogun, A. G., Ogunbamila, A., & Oladele, R. S. (2014). Job stress, emotional labor, and emotional intelligence as predictors of turnover intention: Evidence from two service occupations. *Mediterranean Journal of Social Sciences*, 5(6), 351.
- Okyere-Kwakye, E., Nor, K. M., Effah-Assampong, I., & Awang, S. R. (2018). Employees' Turnover: Examining its Causes in the Ghanaian Banking Industry. *International Journal of Academic Research in Business and Social Sciences*, 8(2), 349-362.
- Staufenbiel, T., & König, C. J. (2010). A model for the effects of job insecurity on performance, turnover intention, and absenteeism. *Journal of Occupational and Organizational Psychology*, 83(1), 101-117.
- Suadicani, P., Bonde, J. P., Olesen, K., & Gyntelberg, F. (2013). Job satisfaction and intention to quit the job. *Occupational medicine*, 63(2), 96-102.
- Sutherland, V. J., & Cooper, C. L. (2000). *Strategic Stress Management*. London: Palgrave
- Venugopal, V., Chinnadurai, J., Lucas, R., Vishwanathan, V., Rajiva, A., & Kjellstrom, T. (2016). The Social Implications of Occupational Heat Stress on Migrant Workers Engaged in Public Construction: A Case Study from Southern India. *International Journal of the Constructed Environment*, 7(2).
- Wayne, S. J., Shore, L. M., & Liden, R. C. (1997). Perceived organizational support and leader-member exchange: A social exchange perspective. *Academy of Management journal*, 40(1), 82-111.
- Yeboah-Kordee, N. S., Amponsah-Tawiah, K., Adu, I. N., & Ashie, A. A. (2018). An Investigation of the Impact of Occupational Stress on Employee Performance:

Evidence from the Ghanaian Banking Sector. *International Journal of Academic Research in Business and Social Sciences*, 8(9), 150–169.

