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Psychosocial consequences of job loss after the financial sector clean-up in Ghana

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ABSTRACT

The Central Bank of Ghana (regulator) revoked the licenses of nine commercial banks as a clean-up effort to protect customer and industry interests. Consequently, some individuals lost their jobs. This paper explored the psychosocial effects of job loss due to the banking sector clean-up exercise by the regulator. Using a phenomenology research design, together with purposive and snowball sampling strategies, experiences from in-depth semi-structured interviews with 20 affected employees were compiled and analyzed. Our findings showed nuanced dimensions of the negative psychosocial impacts of job loss on the participants. Thematically, the participants experienced largely negative psychosocial consequences (sub-themes: *social identity confusion, shame and embarrassment and harassment from customers*) and familial consequences of group-level effects (sub-themes: *effects on family of orientation, family of procreation*), and individual-level effects (subtheme: *spiritual father and fiancée*). Our study suggests the urgent need to incorporate a psychosocial welfare-to-takeover/merger policies to avert potential mental health crises in future retrenchment exercises.

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Psychosocial consequences; job loss; social identity; mental health; bank of Ghana

Introduction

Job loss can be described as a major life-changing event. In the past, millions of formal workers have lost their jobs due to organizational downsizing as part of corporate restructuring or takeovers (ILO, 2010). To cut down costs and stay afloat in business, companies often engage in retrenchment activities in reaction to economic challenges (Coile & Levine, 2011). Davis et al. (2015) noted that the number of layoffs had increased, with Affum-Osei et al. (2019) suggesting that the situation is extremely serious

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in developing countries that have challenging labor markets. Layoffs do not only bring about disruptions in people's lives (Brand, 2015; Luhmann et al., 2012) but also a violation of an established employment relationship between employers and layoff victims (Davis et al., 2015; Kim & Choi, 2010).

The breaking news and announcement of the takeover of 5 financially distressed commercial banks by the Central Bank of Ghana were welcomed with mixed-feelings and anxiety. By 2019, two other commercial banks were taken over by the Bank of Ghana (BoG). Over 10,000 estimated jobs on the value chain within the banking sector (Myjoyonline, 2019), and about 6,000 direct employees (iWatch Africa, 2019) lost their jobs. Even though the BoG's Asset Quality Review (AQR) of commercial banks' report (2016) may have necessitated the reforms (Aboagye, 2022), such reforms may have detrimental effects on the well-being of employees who lost their jobs. This paper explored the psychosocial consequences of job loss resulting from the financial sector clean-up exercise.

Psychosocial consequences of involuntary job loss

Job loss is considered an extremely jarring and stressful life event in which paid employment is involuntarily taken away from a person (Latack et al., 1995). This situation is likely to bring about a disruption in a person's life. Cayless et al. (2009) explained that job loss affects how individuals see themselves and how they believe they are seen by other people. Consequently, job loss results in social isolation and a sense of being different from colleagues (Mathieson & Stam, 1995) and normally concerns renegotiation of oneself and identity (Wilson, 2007). Such biographical disruptions are likely to generate negative consequences for the individual who has experienced job loss.

Job losses often lead to unemployment with negative psychological (McKee-Ryan et al., 2005), social (Blau et al., 2013), and economic (Sharabi et al., 2019) consequences. Further, unemployment results in decreasing social status (Paul & Moser, 2009). Likewise, in a study among hospitality and tourism workers, Karsavuran (2020) found that dismissed hospitality and tourism workers experienced deterioration in their social relations.

The family has always remained the key provider of social protection and has been the strongest unemployment insurance (Yazici, 2012). However, as noted in some studies, marriages are likely to be affected by job loss (McKee-Ryan et al., 2005), and some are likely to end up in divorce (Eliason, 2012). Eckenrode and Gore (1981) had earlier suggested that the influence of a person's strain on his or her partner's distress could

be the consequence of empathy as exhibited in statements such as “we feel their pain is our own” (p.771).

Aside from the effect of job loss on marriage it also tends to affect children in several ways. For instance, children whose parents are displaced usually under-perform their colleagues at school (Rege et al., 2011) or in the labor market (Gregg et al., 2012; Oreopoulos et al., 2008). The effect tends to be greatest among paternal job loss compared with maternal job loss following plant closures in Norway (Rege et al., 2011). This has been confirmed in studies within other contexts (Coelli, 2011).

Ghana’s banking crisis & emerging psychological issues

Banking crises are noted to be caused by a combination of market failures, unsustainable macro-economic policies, regulatory distortions, as well as government interference in the distribution of capital (Laeven, 2011), bank runs (Claessens & Kose, 2013), or meltdown of asset bubbles (Claessens et al., 2009). Although they occur in both developed and developing economies, their frequency is quite pronounced in developing economies due to less developed institutions of accountability, regulation, and oversight (van Dijk et al., 2020). The BoG has been authorized by law to ensure the safety, stability, and prudent management of the financial system and to protect the interests of depositors and customers (Quansah, 2019). The BoG’s Asset Quality Review (AQR) of commercial banks’ report (2015, 2016) brought to the fore eight different infractions spanning from some banks being members of conglomerates and engaging in poor corporate governance, disregard for banking laws and policies, as well as other counterproductive leadership behaviors (Aboagye, 2022; Frimpong, 2018; Owusu, 2018). Consequently, the Bank of Ghana revoked the licenses of some financial institutions in Ghana between 2015 and 2019 (Bank of Ghana, 2019). The aftermath of the revocation saw the takeover of two banks (i.e., UT Bank LTD and Capital Bank LTD) by the Ghana Commercial Bank Limited due to the severe financial handicap of those banking institutions. Moreover, the Bank of Ghana set up the Consolidated Bank Ghana to take over five other distressed banks (Sovereign Bank, Royal Bank, Unibank, Beige Bank, and Construction Bank) in 2018 (Frimpong, 2018). By March 2019, two others – heritage and premium banks – were consolidated. These institutions failed due to poor corporate governance (Owusu, 2018) and partly due to lapses within the Bank of Ghana’s regulatory and supervisory system (Sarfo, 2018). An estimated 102, 000 Ghanaians were affected by the scandals and consequent revocation of the licenses of these financial institutions (Ofori-Atta, 2018), with attendant psychological consequences (Ofori, 2020). Apart from the job loss caused by the collapse of the banks,

the lockdown during the COVID-19 pandemic equally led to job losses and financial constraints for several people worldwide and in Ghana (e.g., Adom et al., 2020; FAO, 2020; Goddard, 2020; Nemzoff et al., 2020; Schotte et al., 2023). As such, people who lost their jobs owing to the banking crisis were also likely to suffer from the general financial hardship that came with the lockdown during the COVID-19 pandemic. As well, Adom et al. (2020) revealed that the COVID-19 pandemic lockdown economically affected informal workers thereby destabilizing their business operations and leading to poverty.

Some research on the corporate crisis within the banking sector in Ghana has focused on the economic and financial issues (Aboagye, 2022; Quansah, 2019), with others investigating the effect of job loss due to the banking crisis on employees' well-being (Asante et al., 2022, 2023). The few studies that examined some of the psychological consequences of the banking crisis in Ghana were quantitative, thus failing to provide some nuances regarding the psychological impact of the banking crisis on individuals who lost their jobs. Aside from this, given the rapid and aggressive digitization and changes within the banking sector coupled with systemic or organizational triggers for downsizing, rightsizing, and associated employee layoffs in Ghana, it is relevant to look at research in this direction to guide the future (Quansah, 2019). This paper, sought to explore the psychosocial consequences for employees who lost their jobs in the banking sector clean-up exercise in Ghana.

Materials and methods

Context

Ghana's population is estimated to be about 30 million (Ghana Statistical Service, 2022). The World Bank (2016) considered Ghana as one of the most vibrant economies within the West African sub-region. Ghana was the first country within the West African sub-region to attain independence in 1957 (Alagidede et al., 2013). From 2005 to 2017, Ghana's economy saw steady growth in the annual Gross Domestic Product (GDP) growth rates (World Bank, 2018). Despite these great strides, employment opportunities in Ghana fell far behind its economic growth (Aryeetey & Baah-Boateng, 2015). The study was conducted in the Greater Accra region of Ghana, which serves as the financial hub and administrative capital of the country. It is the economic nerve center of the country since it is the only region that has all the head offices of banks in the country, including the central bank. The Ghanaian financial sector, which is part of the services industry employs about 21.05% of the working population (Statista, 2022). The financial space in Ghana consists of banks, investments and finance houses,

microfinance agencies, and savings and loan companies. The financial sector of Ghana employs a sizeable share of the youth in Ghana within the formal work landscape. Most of these employees are found within the southern sector of the country, especially the capital region. The banking sector clean-up exercise started about four years ago resulting in the revocation of the licenses of 347 microfinance, 23 savings and loans and finance companies, and 16 universal banks (Ghanaweb, 2019; Ministry of Finance, 2018; Myjoy online, 2019). The Bank of Ghana approved the takeover of five of these banks by the government and two indigenous banks by a competitor due to insolvency (Asante et al., 2022). Consequently, over 4,000 jobs were lost (Ghanaweb, 2020), owing to steps taken by the government and competitors to cut down jobs.

Design

The study sought to explore the psychosocial consequences for employees who lost their jobs in the banking crisis in Ghana. A phenomenological research design with semi-structured interviews was utilized. Phenomenology is an approach that seeks to describe the importance of a phenomenon from the position of the people who experience it (Teherani et al., 2015). In the current study, *what* is being experienced is job loss. Moreover, phenomenology looks at the association between an individual and his/her *lifeworld* – whereby the individual's realities are affected by the world in which they live, and the individual's conscious experience of a phenomenon is not detached from their world or history (Lopez & Willis, 2004). Thus, consciousness conveys a development of historically lived experiences which is the consequence of both an individual's culture and personal experience (Lopez & Willis, 2004). In the study, the phenomenon of job loss cannot be alienated from the individual's relationship with his/her family and their religious life. Neubauer et al. (2019) explained that individuals cannot experience a phenomenon without reference to their understanding and background. The design was appropriate since it allowed us to explore the experiences of people who lost their jobs. Also, *how* the job loss impacted their lives was explored using the phenomenological design.

Participants

The population of interest for this study was employees who were employed by either a bank, savings and loans institution, or a finance house who involuntarily lost their jobs purely because of the clean-up. To ensure heterogeneity, respondents were selected from different banks,

financial institutions, locations, and sex. Participants were called on the phone while others were sent messages and asked whether they were interested in participating in the study to share their experiences of job loss. Due to COVID-19, virtual appointments were made with interested participants. Informed invitation to take part in the study was sent to 250 employees who lost their jobs and 173 responded to the call for research engagement. From these, 38 who lost their jobs agreed. Twenty (20) of them were successfully interviewed using an in-depth semi-structured interview guide. The interviews with participants were conducted within a time-frame ranging from three to six months following the loss of their jobs. After data saturation was reached, the authors decided to settle on this sample size.

Demographic details of participants

The 20 participants comprised 12 men and eight women. Their ages ranged from 25- 66 years. Eleven (11) participants were single, while nine of them were married. All but one of the participants indicated that they had people who depended on them for their livelihood. All the participants had formal education ranging from senior high school certificates to postgraduate certificates. Most participants had a degree and at least two years of banking experience, with the highest level of banking experience being 12 years. The participants held diverse positions ranging from managerial to clerk entry level.

Data collection procedure

Prior to the commencement of the study, ethics approval was granted by an Institutional Review Board of a University in Ghana (protocol number: DREC/004.19.20). The aims of the study were explained to participants and written consent was obtained. Also, they were informed of their right to drop out of the study at any time without penalty. Using numbers, participants were assured of the anonymity and confidentiality of their responses. Further, provision for psychological support for participants who might need it was made. A clinical psychologist was on standby for that purpose. However, none of the participants requested such psychological support in the form of counseling sessions or therapy.

Semi-structured interviews were conducted from October 2020 to May 2021 by four trained interviewees at the convenient time agreed upon by the participant. Fifteen (15) of the participants were interviewed one-on-one while four and one were done *via* Zoom and teleconference respectively. For the 15 interviews that were conducted one-on-one, COVID-19

protocols such as sanitization, social distancing, and wearing masks were observed in the data collection process. Only one interview session per participant was conducted, with none of the participants dropping out of the study. All interviews were audio taped and transcribed verbatim. Notes were taken alongside for reflection and avoidance of potential bias. Before the start of the interviews, no relationship had been established between the interviewers and the participants. However, some rapport was built between the interviewers and participants to make them volunteer the needed information. Although the aims of the study had been explained to participants before the study, participants did not know the interviewers. It was made known to participants that we had no personal gains in the study, but that the research was being carried out for knowledge generation and practice. The interviews were conducted in English and lasted between 25 min to 80 min.

Interview guide

The interview guide utilized in this study was meticulously designed by the research team to understand the psychosocial effects of job loss within the context of the Ghanaian financial sector clean-up. The design process involved a thorough examination of existing literature on job loss, financial sector clean-up, and related psychosocial consequences to ensure the questions were both comprehensive and aligned with the study's objectives. Each section of the guide was thoughtfully designed to explore participants' demographics, their work experiences leading up to job loss, the anticipation and perceived causes of job loss, the communication of job loss, and any prior job loss experiences. These sections were designed to elicit information relevant to the study's overarching research goals.

Furthermore, to ensure the robustness and validity of the interview guide, a comprehensive pilot testing phase was undertaken. This phase involved conducting interviews with a small sample of participants who had also lost their jobs, thereby having characteristics like the intended study population. During this process, we carefully assessed the effectiveness of each question and probed for any ambiguities or issues that could hinder the collection of relevant data. Feedback from the pilot test participants was analyzed, and necessary adjustments were made to the interview guide to enhance clarity and coherence. The rigorous pilot testing process was integral to justifying the validity and reliability of the interview guide, thus ensuring that it effectively served its purpose in collecting valuable data related to the psychosocial consequences of job loss within the Ghanaian financial sector clean-up context.

Data analysis

The transcribed data were analyzed using thematic analysis following Attride-Stirling (2001) steps for framework analysis. These steps involve a. familiarization with the data, b. reading through transcripts and generating initial codes, c. searching for themes, d. thorough review of themes, e. defining themes, f. classifying themes to generate global themes in a network or chart, g. mapping and interpretation by comparing experiences for report writing (Attride-Stirling, 2001). Best practices such as reconciling conflicting narratives were applied by the authors in the analysis. The analysis covered personal demographics, work-life before the crisis and the experience of job loss, the manner and mode the news of the job loss was presented, and whether it was anticipated. In the interest of obtaining meaningful data and identifying emerging codes and themes, the transcripts were read and reread. The analytical framework was guided by deductive codes. The deductive codes were derived from previous qualitative studies on job loss in similar contexts. For instance, we drew insights from studies such as Karsavuran (2020), Latack et al. (1995) and Rege et al. (2011) which all delved into the psychosocial consequences of losing jobs.

From these studies, we adopted deductive codes such as emotional impact and social isolation to facilitate the organization and interpretation of our data. Additionally, our deductive coding framework was influenced by findings from McKee-Ryan et al. (2005) and Bakker et al. (2012), leading to inclusion codes such as anticipation of job loss and communication of job loss. These deductive codes were strategically chosen to provide a structured foundation for our thematic analysis while ensuring consistency and comparability with existing literature in the field.

The incorporation of these deductive codes from prior qualitative studies was underpinned by the need to build upon the existing body of knowledge and establish continuity in the research domain. By utilizing established codes, we aimed to facilitate both intra-study consistency and inter-study comparability, thereby allowing for a deeper exploration of psychosocial consequences and spillover effects in the context of the Ghanaian financial sector clean-up. This approach not only ensured the robustness of our analysis but also contributed to the scholarly dialogue surrounding job loss experiences in similar contexts, ultimately enriching the depth of our research findings.

Rigor

To guarantee rigor, we adhered to Lincoln and Guba (1985) guide for making research trustworthy: credibility, confirmability, dependability, and transferability. In guaranteeing credibility, we ensured that only individuals

who had suffered job loss because of the banking crisis (i.e., in the best position to give the right information) were included in the study. Further, we followed the right procedure required in conducting interviews. Interviewers had a psychology background and experience in conducting interviews. Before the start of the interviews, interviewers built some rapport with the participants to make them feel comfortable to give information that could aid us in achieving our objectives. We sought clarity from participants where needed to guarantee that the data gathered mirrored what participants sought to convey. To deal with any form of bias and upholding confirmability, the first author also followed Attride-Stirling (2001) and Ritchie and Spencer's (1994) steps for framework analysis. The themes generated by authors were compared to arrive at a consensus: regarding the themes that best reflected the views of participants. Having guaranteed that the research is credible, the transferability of the findings of the research was made possible.

Findings

We identified three (3) major thematic implications that the job loss had on the participants. These include negative psychosocial consequences (sub-themes: social identity confusion, shame and embarrassment, and harassment from customers), familial consequences of group-level effects (sub-themes: family of orientation and family of procreation), and familial consequences of individual-level effects (sub-themes: spiritual father and fiancée).

Negative psychosocial consequences

The social consequences of job loss were predominantly negative. The participants talked about different ways in which job loss had affected their lives negatively. The sub-themes that emerged were *social identity confusion*, *shame and embarrassment*, and *harassment from customers*.

Social identity confusion: One of the dominant negative impacts of the job loss on the participants was their loss of status which created social identity confusion for them in social situations. Many of them talked about how difficult they find it to engage in meaningful social interactions:

Let me give you an example. I am completing a form for let's say school and I am at my occupation, or I am even opening an investment account or something... your occupation and you are caught between being... you were a banker and you are self-employed or something like that. So yeah, it did affect us. (Participant 11, female, 33 years, Banker)

This participant revealed how difficult it was for her to fill out forms after the job loss. This was because she was confused as to what to write

for occupation. Although it was apparent that she had lost her job and there was no need to be confused about her state, she might have been living in denial, therefore creating confusion as to whether she was still a banker or self-employed. In the same vein, another participant indicated that she could not come to terms with the sudden loss of status, making it difficult for her to explain what exactly she was doing:

It was a bit difficult to explain what exactly you were doing. It looks like you were in transition. I mean from senior management of a bank and suddenly you are not doing anything. (Participant 7, female 32 years, Banker)

Shame and embarrassment: Shame and embarrassment also emerged as a dominant theme. Many of the participants talked about how people would see them in a negative light, and therefore constantly felt shame in front of others:

I was embarrassed, ashamed yes because you know like you were saying you live a certain life ... And in people's minds it means that you weren't hard working that's why they didn't take you. (Participant 5, female, 33 years, Banker)

After losing my job, I had to still wake up each morning, wear my shirt and tie, and go drop my children in school so I don't get embarrassed in front of my children. This pattern continued for months. (Participant 18, male, Supervisor)

In the wake of the banking crisis, not all the workers lost their jobs. In the case of mergers, some employees were called back, and others remained unemployed. Participant 5 revealed that she was part of those who were not retained. This worried her because people might have thought that she might have done something wrong which is why she was not retained. Such a thought made her feel some sense of shame. Moreover, one participant indicated that the shame she suffered was the fact that it took customers to reveal to her that she had lost her job. It was embarrassing to know that management did not value them as much as to communicate such important information to them. What would customers think of an employee who does not even know that she has lost her job? Such a question in the mind of this participant might have resulted in the shame she felt:

Yeah, shame was also part, in the sense that some of these customers heard rumours and informed us, so we also made those necessary enquiries from our bosses, and they also encouraged us that, it wasn't true, only to find out that what the customers were saying was very right. (Participant 11, female, 33 years, Banker)

Also, another participant revealed that the shame kept her indoors, due to the unnecessary public sympathy she received. For instance, she talked about how people knew she was a banker and had lost her job. As a banker, one is held in high esteem in the community, and to lose your job is a big deal:

I have to be indoors because most people know you work in the bank, for you to lose your job ... going out with all that public sympathy and sometimes. (Participant 12, female, 39 years, Banker)

Harassment from customers: Many of the participants indicated that they experienced a lot of harassment from their customers. Therefore, a participant devised strategies such as moving out of town to avoid harassment from customers. There were times that they would not pick up calls from strange numbers as a means of avoiding the harassment:

Sometimes harassment from customers and all that wasn't something I was happy about. I had to travel very far away from town. Yeah. (Participant 12, female, 39 years, Banker)

There are certain places you can no longer go to, some will be like, our monies are with you and some form of harassment. And even as I speak, when I see a call from a strange number I don't answer. (Participant 15, male, SME Banker)

Not really, like I said earlier, some of these customers became our friends but after the collapse of the bank, these friendships have been severed. I am now running away from customer-friends. (Participant 12, female, 39 years, Banker)

Aside from relocation and not picking up calls from strange/unknown numbers for fear that they may be coming from aggrieved customers, sometimes they also avoided visiting certain locations where they thought they were likely to meet some of their customers. This situation was unfortunate to the extent that it even affected their relationships with friends who were also customers. The posture of these customers reveals the lack of understanding of what accounted for the banking crisis and the role of the employees who lost their jobs. Certainly, these customers would not have harassed them if they knew what was happening.

Familial consequences

Using the participants' narratives, we explored the social identities of people who were affected by the job loss, focusing on groups (i.e., *family*) and individuals (i.e., *spiritual father*, *fiancée*) who suffered the consequences of the job loss.

Group-level effects

We identified two groups (i.e., *family of orientation*, *family of procreation*) who suffered negative impacts of job loss. The dominant family found to suffer the impact of the job loss was the family into which the participant who lost his/her job was born.

Family of orientation: The key individuals in the family of orientation included fathers, mothers, and siblings. This group suffered the indirect

effect of having to carry part of the victim's burden because of the job loss. They also offered facilities for use, money for expenses, or encouragement to improve the victim's mental well-being:

Yeah, I received support from my parents, and my siblings whilst in the house because when the issues were emerging, some of our salaries were in the account of the bank but we couldn't withdraw them till it was taken over. It was my parents that were supporting us with money. (Participant 10, female, 30 years, Banker)

It was my brother who was there for me, he was the one who took care of me. (Participant 3, female, 29 years, Banker)

This is my father's house; I must come back to my dad's house here and my wife too is somewhere now. (Participant 6, female, 31 years, Banker)

I now depend on support from my brothers... and my junior sister, also that I am taking care of, she also finished school at that time and the following year, she went to Senior High School those things all happened and she was not able to go to the senior high school and I'm also not able to finish up my course too. (Participant 8, male, 40 years, Banker)

These narratives mirror the communal life of the Ghanaian. In a collectivistic community, anything that happens to an individual is deemed to be the concern of the group. There appears to be some form of symbiotic relationship within the traditional Ghanaian setup where individuals depend on each other for survival. It is plausible that when these participants were employed, they supported their family members who now had the moral obligation to pay back to those who lost their jobs.

Family of procreation: The family of procreation was also found to significantly suffer the negative impact of job loss. The key individuals in this group are spouses and children. These individuals suffered the direct impact of job loss through an abrupt cut in income which affected their ability to responsibly discharge duties. The participants recounted the devastating consequences that their job loss had on their spouses and children:

Uncertainty was very high and as I mentioned I had three children, I had a family so I couldn't just sit down there and wait for people to call. (Participant 12, female, 39 years, Banker)

A participant showed what exactly it means to be the head of a household. In traditional Ghanaian society, an individual's masculinity is tied to his ability to fend for his family. This participant even elevated masculinity or manhood to a whole new level by suggesting that his very existence is tied to his ability to take care of his wife and children. To him, there is no need to exist if one cannot take care of his family:

It was a frustration, how much you will give to your wife and children, so in fact at a point in time you will say if not my wife and kids what will I be doing on this earth? (Participant 8, male, 40 years, Banker)

Although tradition demands that the man fends for the family, gender roles are gradually changing, and some women feel the need to also contribute to the running of the family. A participant felt that although it was not her primary responsibility to provide for the family, she felt there is a need to pride herself in the fact that she is also contributing to the care of their children:

I have got kids... how am I going to take care of my kids yes, I have a husband yes... he can take care of his needs yes... But I mean you pride yourself on knowing you are also able to take care of the kids... that independent... I don't know.
(Participant 11, female, 33 years, Banker)

Individual-level effects

We identified two individuals (i.e., *spiritual father and fiancée*) who suffered the negative impacts of job loss.

Spiritual father: In Ghana many people subscribe to Christianity and consider their pastors/priests as their spiritual fathers. Having a physical family suggests that one has a biological father. When a person becomes a Christian in Ghana, s/he becomes part of a spiritual family where the pastor or man of God is her or his spiritual father. The spiritual father offers predominantly spiritual support when needed. And some of these spiritual fathers know they have to take care of the spiritual needs of their members. One participant recounted how her spiritual father assumed the burden of sending inspirational messages to her daily:

I have a spiritual father who sends inspirational messages daily. That has inspired me. (Participant 2, female, 33 years, Banker)

In the Christian faith, a person's predicament is thought to be shared by all within the church. Just like in bereavement where Christians are supposed to mourn with the bereaved, in a situation like job loss and considering the circumstances of the job loss, the spiritual father saw the need to identify with her plight and to send her inspirational messages to help her cope. Although the spiritual father in this situation is deemed to be performing his spiritual role, the peculiarity of the circumstances of the individual could also affect the pastor emotionally, not to mention the financial loss to the church especially if the person was a major financier of the church.

Fiancée: One male participant indicated that the job loss led to the cancellation of marriage plans with his fiancée. The fiancée had endured a further waiting period due to the job loss:

Yeah! I was planning to get married next year before this happened! (Participant 9, male, 30 years, Banker)

Weddings in Ghana could be very expensive. It often entails both a traditional and 'white' wedding component. The traditional wedding is normally done in fulfillment of customary rights, while the white wedding involves the wedding in a church. These two could be financially taxing, and as such losing one's job would not make it feasible for the one contemplating it. This was the case for this participant.

Discussion

This study explored the psychosocial consequences for employees who lost their jobs in the banking sector clean-up exercise in Ghana. Thematically, we found negative psychosocial consequences, with social identity confusion, shame and embarrassment, and harassment from customers to be sub-themes. Also, familial consequences on family of orientation, family of procreation, spiritual father, and fiancée were observed. These findings both align with current research and expand the literature. Although there is an increasing focus on research on the mental health consequences of job loss, research from Sub-Saharan Africa (SSA) is less established and previous studies are replete with negative consequences of job loss.

People who lost their jobs were sometimes confused as to how to identify themselves within the community. This aligns with other studies that have shown that layoffs bring about disruptions in people's lives (Brand, 2015; Luhmann et al., 2012). As noted by Latack et al. (1995), job loss is likely to result in a disruption in an individual's life. According to Cayless et al. (2009) assertion, this affects how a person sees him or herself as well as how they believe they are perceived by other individuals. Thus, it often borders on how the person renegotiates his/her identity (Wilson, 2007). Our study revealed and reinforces a strong negative impact of job loss on social identity, underlying the negative mental health outcomes associated with job loss. The devastating impact of the job loss on the participants' experience reveals that social spaces that buffer workers' sense of identity and well-being also become major mental health risks when individuals lose their jobs.

Further, it was found that individuals suffered shame and embarrassment due to job loss. Experience of sudden loss of status and social identity was key to the participants' experience of job loss. These were major issues of concern for the participants and the difficulties in reconciling their social identities led to feelings of shame and embarrassment within their social spaces. These resulted in the participants' withdrawal from their social circles, particularly to avoid unnecessary public sympathy and harassment from customers of the collapsed bank. This is in line with other studies that have established that job loss results in both negative psychological

(McKee-Ryan et al., 2005) and social (Blau et al., 2013) outcomes. Moreover, unemployment which is a consequence of job loss leads to a decrease in social status (Paul & Moser, 2009) which might have accounted for the shame that participants suffered.

Participants in the study revealed how they were often harassed by customers of the bank. This shows the lack of appreciation of the position or plight of workers who lost their jobs. If not for the status they had lost, there was no way they were going to be disrespected by customers in that manner. Likewise, Paul and Moser (2009) put forth that unemployment decreases one's social status. Among hospitality and tourism workers, it was found that dismissed workers experienced a deterioration in their social relations (Karsavuran, 2020). However, it is equally vital to note that the banking crisis also happened during the COVID-19 pandemic. This period was characterized by widespread financial hardship and loss of jobs (e.g., FAO, 2020; Goddard, 2020). In effect, harassment from customers might not necessarily be due to their inability to empathize with bank workers who lost their jobs, but because they were equally facing financial challenges hence the harassment.

Also, familial consequences were noted in the study. Participants recounted how their job loss affected their parents and siblings. We find our findings intriguing in that, within the Ghanaian traditional setup, the collectivistic life of people requires that they share the burdens of others including financial burdens. In the wake of the COVID-19 pandemic, there was a surge in underemployment and unemployment, suggesting high-income losses for individuals (FAO, 2020). Schotte et al. (2023) found that a 3-week lockdown of the Accra metropolitan area as well as contiguous districts, had an emerged proximate negative effect on employment in the affected districts. Moreover, Goddard (2020) noted that the COVID-19 pandemic together with its partial lockdown in Accra led to economic disruptions, with Nemzoff et al. (2020) observing the devastation and shattering nature of pandemic restrictions on Ghana's economy. Despite these challenges, family members of victims of job loss provided some form of financial assistance to them, underscoring the role of social support in helping individuals within Ghana to cope with their job loss (Asante et al., 2022).

As well, we found that job loss affected the spouses and children of those involved. The traditional Ghanaian concept of masculinity is tied to a man's ability to provide for his family. In effect, it becomes a huge concern for men when they lose their jobs, even to the extent that one of the participants saw that not being able to fend for the family was equated to being dead. Although men are expected to provide financially for the family, one female participant held egalitarian views to the effect that she saw it as a responsibility to also contribute to the upkeep of their children. Thus, she

felt that her spouse was left alone to shoulder all the financial burden of the family. The family has always been considered the primary provider of social protection and has remained the strongest unemployment insurance (Yazici, 2012).

Job loss put a responsibility on spiritual fathers to provide some form of spiritual support. The concept of spiritual father is an addition to the literature. Spiritual fathers in Ghana are pastors or men of God who provide some form of spiritual oversight for church members. The Christian faith dictates that members need to mourn with those who mourn. Thus, members ought to empathize with each other in their times of difficulty. And this was the role played by the spiritual fathers in the lives of those who lost their jobs. To set examples for followers, spiritual fathers are supposed to empathize with their members. Earlier, it has been argued that the impact of an individual's strain on their partner's distress could be the result of empathy as reflected in statements such as "we feel their pain is our own" (Eckenrode & Gore, 1981, p.771). Although this is about spouses, this could be said concerning the spiritual fathers.

The job loss also affected the fiancées of some of the participants. Job loss, which affects the economic life of the individual, led to the cancellation of an impending marriage to one's fiancée. The cost of marriage in Ghana could be on the high side since it often entails both a traditional wedding and a 'white wedding'. In a way, this parallels McKee-Ryan et al. (2005) assertion that marriages are likely to be affected by job loss, with some potentially ending in divorce (Eliason, 2012).

Conclusion and recommendations

Overall, our study has demonstrated that the psychosocial impact of the job loss was predominantly negative. While there are real differences within and between workers, the current study suggests that disruption of social identities drives mental illness risk for job loss. As such, intervention needs to target how people who lose their jobs are supported to re-orient their psychological and social selves and productively access available support systems around them. Also, it is recommended that the National Institute of Bankers, the BoG which happens to be the main regulatory body, and the Association of Commercial Banks prioritize the psychosocial needs of customers. Aside from the over-emphasis on pay negotiations, unions should equally advocate for change readiness and management of take-overs. The commercial banks involved and the BoG ought to carry out massive public education to educate the public about the banking crisis to help deal with the harassment of workers by customers. Further research is needed to understand how the participants resolve and realign their social

identities in coping with job loss. Like Asante et al. (2022), we equally acknowledge the limitations of our study in that, the participants were victims of job loss who had not been reemployed. More exploratory studies are required to follow up on these job losers over a period to investigate their psychosocial well-being and coping strategies during their period of unemployment and reemployment since it takes time before one is reemployed. Also, quantitative studies could compare the psychosocial well-being of those who are who were reemployed in the consolidated banks, with those who have been reemployed in different banks or organizations and those who are not reemployed.

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Data availability statement

All the studies that were used in the study are online and could be obtained from the databases accessed. The study data would be made available by the lead researcher upon request.

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