

Job Satisfaction and Employee Turnover in Banks in Uyo

A Preliminary Survey

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Abstract

Studies on organizational change have demonstrated the significant relationship between job satisfaction and labour turnover. In recent times the Nigerian banking sector seems to have experienced large turnover of employees, which researchers earlier blamed on the reforms in the sector. However, persistent turnover had long after the reforms brought the problem of job satisfaction to the fore, and this influenced the objective of this work which is to examine job satisfaction and employee turnover in the Nigerian Banking sector with focus on Bank workers in Uyo Metropolis. We took a departure from other works on job satisfaction by looking at several variables associated with job satisfaction, and allowing respondents to rate the extent to which each of the variable influences their satisfaction at work, and hence determine its effect on intentional turnover. Two research questions and one hypothesis were formulated to guide the study. One hundred respondents were conveniently selected from five banks in the Metropolis to participate in the study, out of which seventy one correctly filled and returned their questionnaire that was used in the analysis. We employed descriptive and inferential statistics in analyzing the data; and we found a significant positive relationship between job satisfaction and labour turnover. However employees exhibited different rates of satisfaction, with some employees exhibiting high satisfaction, some moderate, while others exhibited least satisfaction. Based on our findings, we recommended among others, that human relation practices that can enhance workers satisfaction on the variables that exerted least satisfaction, including payment of fringe benefits, promotion, more flexibility in job schedule, and assurances on job security be implemented in the Nigerian Banking sector.

Key Words: Job Satisfaction, Employee Turnover, Banking Sector, Intentional Turnover

Introduction

The Nigerian Banking sector exists as an economic hub which other sectors of the economy look up to as a dependable partner. Apart from providing access to loans for personal and business financing, the commercial banking sector also offers employment to many Nigerians, and also collects money deposits for safe-keep. The banking sector role in the economy is therefore multifaceted; and this role has a long history dating back to 1892 when the Colonialists started banking operations in the then Southern Protectorate of Nigeria. With the

amalgamation in 1914, there has been a spread of banking activities (Somoye, 2008), and the associated need for a regulatory framework to streamline its operations and trust of the customers. The 1952 Banking Ordinance was promulgated for that purpose and also to checkmate bank failures that occurred between 1947 and 1952. The regulation was however not effective as there was no Central Bank until 1958 (Fadare, 2010).

In 1970, the Indigenization Decree (which declared many sectors of the Nigerian economy off-limits to all foreign investment, while ruling out more than minority participation by foreigners in several other areas) resulted in the establishment of many more banks. In this context many more employments were recorded. The banks started assuming much greater roles in the economy with the banking sub sector recapitalization policy of 2004. The capitalization policy did not only reposition the banking sector for global competitiveness but also ensures a strong and reliable banking sector that could guarantee the safety of the depositors' money; and play active development role in the nations' economy; and give them increased capacity to play the important role of financing investment (Somoye, 2008). Consolidation which may result in increase in bank size through merger and acquisition has the potential of increasing bank returns through increased revenue and cost efficiency gains. It may also reduce industry risks through the eliminations of weak banks and create better diversification opportunities (Furlong, 1998). The banking sector became much more attractive for employees, especially young schools leavers and those who were eager to change jobs. In Ayinde and Adegoye's (2012) analysis, salaries, package of incentives and the working environment were attractive and people who work there are usually held in high esteem usually because of their well enhanced income.

The post-recapitalization years has been characterized by a reduction of the number of banks from 51 to 25 in 2006 and further reduced to 23 in 2009 following the withdrawal of the licenses of those that couldn't raise the minimum paid up capital and the acquisition of weaker banks by some of the stronger ones. The expectation was that big consolidated banks will ensure more employment and job satisfaction. Banks would be able to shore up their market value, therefore, boosting both individual and corporate investments, locally and internationally; as ownership of the banks became widened, with Nigerians now owning some stakes in the banking sector rather than private ownership (Adesina & Ayo, 2010). Incidentally, over 30,000 bank workers lost their jobs (Chuwunye, 2011) after the recapitalization exercise, and the number is still increasing till date.

Recapitalization was meant to strengthen the banks and boost employment (Sanusi, 2010). The increased turnover in the banking sector is contrary to that expectation. The causes of labour turnover can be classified into personal, job-related, organizational, contextual and attitudinal variables (Ayinde & Adegoye, 2012). Job satisfaction which is the focus in this study falls under personal, job-related and attitudinal (Judge & church, 2000). Job satisfaction represents a combination of positive or negative feelings that workers have towards their work. It is closely linked to an individual's behaviour in the work place (Davis & Nestrom, 1985).

In extant literature, several attempts have been made to explain the processes leading to the decision to change jobs. Such efforts generally tend to look at job satisfaction as being mono-factor driven when indeed satisfaction is a product of several factors. In this study we examine employees' turnover in some selected commercial banks in Uyo Metropolis with possible influence of job satisfaction taking several factors into consideration.

The work is organized in sections. In addition to this introduction, we tried to define the problem and provide conceptual explanation of the key variables in the study as well as the theoretical background of job satisfaction and employee turnover. Next we discussed the methodology – the research design, population of study and sample etc, as well as the instrument of data collection. Then we present, interpret and analyze the data and test stated hypothesis. Finally, we present the findings, discuss the findings and draw conclusion with recommendations.

Statement of the problem

The Nigerian banking sector has witnessed dramatic growth in the post-consolidation era with the emergence of bigger banks and emphasis on mega profits. Casual observation shows that some banks engaged unqualified and inexperienced young ladies as marketers to woo high net-worth individual so as to meet capitalization target and shore up their capital base. The emphasis on high profits resulted in some banks engaging in unethical and potentially fraudulent business practices (Sanusi, 2010). This is readily noticed when some female employees complained of sexual harassment in the course of scouting for customers (Frederick, 2010), while others compromised their social and private lives in the course of striving to meet the high demands and targets of management (Ayinde, & Adegrooye, 2012). As Judge and Church (2000) observed unethical practices can result in employees' disillusionment such that employees only opt to stay on the job because there is no alternative.

In addition to the unethical and moral questions associated with job assignments, verbal report mentioned the existence of differentials in reward package and career path. The discrimination between HND and University degree holders raises its ugly head in the Banking sector as some Bank management put ceiling on the career limit that HND holders can reach. The consequences of these practices on career opportunity in the Banking sector affects job satisfaction, and hence employees' turnover. As bank labour becomes cheapened with a weak labour union, many workers knew their job security was no longer guaranteed.

The implication of job stress due to long working hours in the bank has multiplier effects on the health of workers as well as their social nets. When long working hours has no incentives and motivation package, it can trigger intention to exit. Besides these, rationalization that followed bank consolidation in Nigeria created fear for employees' job security. The fear of "whose turn is next" resulted in workers venting their anger on the banks by using their knowledge of the workings of the banking hall to engage on fraudulent practices (Omoife, 2012). It therefore created a job environment that innocent workers can be implicated or suspected for fraud perpetrated by others.

Also, the sense of lack of job security that follows rationalization creates psychological problems for the remaining staff members resulting in heightened stress levels. Elsewhere, Frederick (2010) observed the consequences to include imbalanced assignment of tasks and responsibilities, lack of appropriate training and a less-than-desirable physical work setting. These factors can exert negative impact on labour turnover. People who evaluate an attitude-object favourable tend to engage in behaviours that foster or support it, and people who evaluate an attitude-object unfavourable tend to engage in behaviours that hinder or oppose it (Eagly & Chaiken, 1993). Such evaluation has consequences on intentional turnover.

Several studies have been done on job satisfaction-turnover nexus in the banking sector (Frederick, 2010; Ayinde & Adegrooye, 2012), using different lines of enquiry and in different disciplines. In particular empirical work exists on personal characteristics and external factors as

determinants of employees' satisfaction and turnover tendency (Tyagi & Wotruba, 1993). In recent times empirical work focusing on job satisfaction as a function of increase wages with positive correlation on labour turnover attracted increasing attention across disciplines, mainly because the field data received wide validation (Somoye, 2008; Vanderberg & Lance, 1992). However, another group of scholars have emerged with evidence based on cross-sectional studies to show that monetary compensation and incentives for job effort do not prove to be of primary importance for job satisfaction, whereas interest in the job does so (Judge & Church, 2002).

Earlier research measuring antecedents and consequences of job satisfaction revealed that material incentives could exert negative effect on turnover. According to this findings, these effects are due to the fact that extrinsic motivations for an external reward are able to crowd out intrinsic motivation, which is the pursuit of enjoyment by doing an activity for its own sake (Frey, 2008). Other empirical studies found that workers' job satisfaction can be measured by their relationship with colleagues in the work place (Baker, 2000). Although the correlation did not appear very close, Judge and Church (2000, p. 42) observed that "if taken wholly, satisfaction could motivate workers, and turnover can be positively and closely correlated with dissatisfaction". None of these works explain comprehensively what factors constitute job satisfaction; neither do they show the impact of each on labour turnover.

In investigating the nexus between job satisfaction and employees' turnover in the banking sector, we take a departure from other works by adopting an integrated approach that seeks to see job satisfaction as a function of many variables. In this context we examine the extent to which each of the factors that constitute job satisfaction exerts impact on turnover. In this way readers can come to understand which of the factors exerts more impact on turnover than the other in the banking sector.

.Objective of the study

The general objective of this study is to examine the relationship between employee's turnover and job satisfaction in the Nigerian commercial banking sector with focus on bank workers in Uyo Metropolis. Specifically the study seeks to:

- (i). ascertain the extent of job satisfaction among bank workers in Uyo Metropolis
- (ii). determine the level of intentional turnover among bank employees in Uyo

Metropolis.

Research question

The following research questions guided this study:

- (i). What is the extent of job satisfaction among bank workers in Uyo Metropolis?
- (ii).What is the level of intentional turnover among Bank employees in Uyo Metropolis

Hypothesis

There is no significant relationship between job satisfaction and intentional turnover of Bank employees in Uyo Metropolis, Akwa Ibom State.

Significance of the study

This study is significant in many ways. The integrated approach adopted in the analysis and discussion of the findings of this study will help future researchers to understand the variables that constitute job satisfaction in the Banking sector. Beside this, the findings of this

work may be useful to managers in the Banking industry as it will enable them to understand the causes of employees' turnover in the Banking sector, and how to take swift action to reverse the trend because of the negative effect that high turnover may have on productivity in the Banking sector.

Scope and delimitation

This work is limited to examining the effect of job satisfaction on employees' turnover in the Banking sector with focus on Bank workers in Uyo Metropolis, in Akwa Ibom State. The study therefore is restricted to bank staff in Uyo, and shall draw its sample for study from them. Only factors that constitute job satisfaction shall be tested to see its relationship with labour turnover.

Summary of literature review

Job satisfaction and labour turnover has severally been researched upon. Although some of the findings have divergent opinions, the popularity of the researches seem to confirm the importance and the centrality of work on people's identity. A significant number of people draw their titles and or status from the nature of their work. In assessing employees' turnover and job satisfaction in the Nigerian Banking sector, we drew inspiration from previous work and theories to see if job satisfaction has practical applications on workers' decision to exit or continue with their work. We provide conceptual explanations on job satisfaction, labour turnover, and the relationship between job satisfaction and turnover.

Empirical research findings have shown that job satisfaction has a positive correlation with low labour turnover, and that job satisfaction can be related to an impressive array of workplace behaviours (Gudge, Thoresen, Bono, & Patton, 2001). However, a comprehensive explanation on the workplace behaviours (what constitutes them), and how they impact on job satisfaction and hence work turnover, is lacking, especially in the Banking sector research. In order to understand these workplace behaviours and the interplay with workers that influence job satisfaction, we review a combination of theories, including the Affect theory, the Two-factor theory, and the Job characteristic model. The hope is that these theories will provide more indepth understanding of the nexus between job satisfaction and turnover, taking cognizance of the array of factors that constitute attitude-behaviour influence.

Methodology

Research design

The study adopted the descriptive survey design. This is necessary because the researcher deals with variables which already exists and cannot be manipulated by her. Besides this, the survey design also has research tools that can be used for the collection of large data, and also ensures respondents' anonymity.

Study area

The study was conducted in Uyo, the capital of Akwa Ibom State, Nigeria, among bank employees. and all the 25 operating banks in Nigeria have their branches in the city.

Sample Size and Sample Procedure

The study adopted a purposive sampling technique in the process of selecting and collecting of data. The sample consisted of employees in five banks: Access bank, Eco Bank, FCMB, First bank, and Zenith bank. These banks were purposively selected because they were part of the banks with the highest turnover incident during the consolidation process. A total number of one hundred (100) respondents (20 from each bank) were conveniently selected for the study. However, only 71 respondents, representing 71%, returned completed filled questionnaire.

Research Instruments

The research instrument used for the collection of data was the questionnaire. The instrument had three sections: A, B, and C. Section A collected information on respondents' socio-demographic data; section B collected information on the level of job satisfaction among bank employees, while section C assessed the rate of intentional turnover among the workers in the banks. Questions were drawn from Job descriptive index (JDI) developed by Smith et.al (1969); Job Satisfaction Relative to Expectations – Bacharach et al (1990) and Minnesota Satisfaction Questionnaire developed by the Minnesota Business School; and constructed on a 5-point Likert Scale that ranged from strongly agree to indifference.

Validity and reliability of Instrument

In order to ensure validity, the instrument was given to the Supervisor to ensure that it contains the necessary variables intended to be measured. For reliability of instrument we adapted questions on “job satisfaction” from “Minnesota Satisfaction Questionnaire”, and “job descriptive index” in which reliability coefficients are estimated to be .80 and .76 Cronbach alpha respectively (Judge & Church, 2000). The questions on intentional turnover were adapted from “job satisfaction relative to expectation” which reliability coefficient is .82 Cronbach alpha (Judge & Church, 2000)

Datal analysis

For purpose of analysis, data are summarized in tables and analyzed using simple percentage. Inferential and descriptive statistics that used the Statistical Package for Social Science (SPSS) were used to identify the mean beta weight and mean of each variable and associated Standard deviation. The result is shown in the presentation of results.

Coding Data

The responses to the Likert scale questions were coded as shown in the table below:

Table 1: Responses and numeric coding

Responses	Coding
Strongly Agree (SA)	5
Agree (A)	4
Disagree (D)	3
Strongly disagree (D)	2
Indifferent (I)	1

Presentation of result

Out of the 100 respondents that participated in this study, only 71 returned completely filled questionnaire that were used in analysis. The results are summarized in Tables as shown below.

Table 1: Socio-demographic distribution of respondents

Variable	Response	Total	%	Total
Gender				
Male	37		52.11	
Female	34	71	47.89	100.00
Age (years)				
18-29	42		59.15	
30-39	14		19.72	
40-49	14		19.72	
50-59	1	71	1.41	100.00
Marital status				
Single	38		53.52	
Married	33	71	46.48	100.00
Highest Qualification				
Diploma	11		15.49	
HND	16		22.53	
Bachelor Degree(B.Sc, B.A, etc)	35		49.30	
Masters (M.Sc., M.A., MBA, etc)	9	71	12.68	100.00
Position on Job				
General Staff	31		43.66	
Officer	27		38.03	
Principal staff	9		12.68	
Manager	4	71	5.63	100,00
Job Experience				
0-6months	2		2.82	
6 months-1year	11		15.49	
1 -2years	28		39.44	
2-5years	5		7.04	
5-10years	20		28.17	
10-15years	1		1.41	
15+years	4	71	5.63	100.00
Daily Working Hours				
≤ 6hours	2		2.82	
6-8hours	16		22.54	
8-12hours	34		47.89	
≥ 13 hours	19	71	26.76	100.00
Department				
Marketing	17		23.94	
Operations	23		32.39	
Sales	9		12.68	
Personal banking	6		8.45	
Administration	7		9.86	
Legal	1		1.41	
Commercial Banking	6		8.45	
Security	2	71	2.82	100.00

The socio-demographic distribution of respondents that participated in this study is summarized in Table 1 above. The gender distribution was 37 (52.11%) male and 34 (47.89) female, whose age distribution showed a majority to be below 40 years (N = 56 or 78.87%). This suggests that

many of the respondents were young; and this may also reflex their years of experience in the banking sector. As the data on job experience would show, more than a half of the respondents (N= 46 or 64.79%) had worked between 6months to 5 years in the Bank. Those who were 10 years and above were only 5 (7.04%), suggesting many of those who spent longer years in the Bank may have retired. In this context, two reasons may be possible: the Bank may be interested in retaining young men and women; or the lack of job satisfaction may have forced many older hands to find job elsewhere.

In terms of marital status, majority of the respondents were single (53.52% vs. 46.48%), and had daily working hours that ranged from 6 to 13 hours and above. Majority of them (N = 53 or 74.65%) worked above 8 hours daily; and for those who are married (N = 33 or 46.48%), long working hours can have adverse impact on the family, and in turn affect work satisfaction.

Very few of the respondents had Diploma Certificate (N = 11 or 15.49%) and HND (N = 16 or 22.53%). The rest (N = 43 or 61.98%) were University graduates. This suggests the availability of educated skillful manpower at the Banking sector. Although many were working as general staff (N = 31 or 43.60%) and as Banking Officers (N = 27 or 38.03%), others (N = 9 or 12.68) were Principal Staff and Managers (N = 4 or 5.63%). The departmental distribution showed that Operation (N = 23 or 32.39%) and Marketing (N = 17 or 23.94%) staffs were the majority. Nine (12.68%) respondents came from the Sales Department, while Personal Banking and Commercial Banking Departments were represented by 6 (8.45%) respondents each. Other respondents were drawn from the Administration (N = 7 or 9.86%), Security (N = 2 or 2.82%), and the Legal Department (N = 1 or 1.41%).

Research Questions

1. What is the extent of job satisfaction among Bank's workers in Uyo Metropolis?

The first research question seeks to find out if Bank employees in Uyo Metropolis have job satisfaction. In order to find answer to this question, a range of questions seeking to test several variables associated with job satisfaction were given to respondents. Summary of the responses are shown in Table 2 below.

The mean rating for job satisfaction with respect to daily hours spent on the job was 2.35, with a standard deviation of 0.91. In a scale of 5, this rating was quite low, thus suggesting that hours spent on the job daily was a serious factor that militate against job satisfaction in the Bank. Similarly, flexibility in job schedule (X = 2.62, SD = 0.98) was lowly rated, and majority of the respondents were not satisfied with annual leave arrangement (X = 2.49, SD = 1.01).

In terms of opportunity for promotion and benefits associated with housing, transport, health and professional career, respondents were general dissatisfied. This was demonstrated with low mean scores of 2.72 (SD = 0.76) for opportunity for promotion, and 2.63 (SD = 1.16) for housing, transport and health, etc., benefits. The low standard deviation of 0.76 recorded for "opportunity for promotion" suggests the strength associated with respondents' rejection of the assertion that

"There is opportunity for promotion" in the banking sector. Such low level of satisfaction has consequences for voluntary labour turnover. Availability of job security was also lowly rated

($X = 2.96$, $SD = 0.92$), just as “opportunities to utilize your own skills and talents” ($X = 2.76$, $SD = 0.89$).

Table 2: Respondents’ rating on job satisfaction

S/N	Statement	SA (%)	A (%)	D (%)	SD (%)	I (%)	Mean	Std Dev
1	I enjoy the hour I work every day	1 (1.41)	8 (11.29)	16 (22.54)	36 (50.70)	10 (14.08)	2.35	0.91
2	There is flexibility in scheduling	1 (1.41)	11 (15.49)	30 (42.25)	18 (25.35)	11 (15.49)	2.62	0.98
3	I love the location of work	30 (42.25)	35 (49.30)	1 (1.41)	2 (2.82)	3 (4.49)	4.21	0.95
4	Annual leave is sufficient	2 (2.82)	6 (8.45)	32 (45.07)	16 (22.54)	15 (21.13)	2.49	1.01
5	The salary is good enough	10 (14.08)	27 (38.03)	25 (35.21)	9 (12.68)	0 (0.0%)	3.53	0.89
6	There is opportunity for promotion	2 (2.82)	5 (7.04)	37 (52.11)	25 (35.21)	2 (2.82)	2.72	0.76
7	There are benefits (housing, transport, health, etc)	8 (11.27)	2 (2.82)	30 (42.25)	18 (25.35)	13 (18.31)	2.63	1.16
8	There is job security	5 (7.04)	11 (15.49)	33 (46.48)	20 (28.17)	1 (1.41)	2.96	0.92
9	There is recognition for jobs accomplished	4 (5.63)	14 (19.72)	35 (49.30)	15 (21.13)	3 (4.23)	3.01	0.90
10	I enjoy relationship with co-workers	26 (36.62)	39 (54.93)	3 (4.23)	0 (0.0)	3 (4.23)	4.20	0.87
11	I enjoy relationship with my supervisors	28 (39.44)	38 (53.52)	3 (4.23)	0 (0.0)	3 (4.23)	4.30	0.68
12	I enjoy relationship with my subordinate (If applicable)	22 (30.99)	39 (54.93)	8 (11.27)	1 (1.41)	1 (1.41)	4.12	0.77
13	There are opportunities to utilize your own skills and talents	3 (4.23)	7 (9.86)	36 (50.70)	20 (28.17)	5 (2.82)	2.76	0.89
14	There are opportunities to learn new skills	18 (25.35)	28 (39.44)	9 (12.68)	14 (19.72)	2 (2.82)	3.65	1.15
15	I enjoy support for additional training and education	13 (18.31)	10 (14.08)	20 (28.17)	25 (35.21)	3 (4.23)	3.07	1.19
16	There are variety of job responsibilities	20 (28.17)	33 (46.48)	12 (16.90)	5 (7.04)	1 (1.41)	3.93	0.93
17	There is degree of independence associated with my work role	7 (9.86)	20 (28.17)	27 (38.03)	15 (21.13)	2 (2.82)	3.18	0.95
18	There exist adequate opportunities for periodic change in duties	13 (18.31)	22 (30.99)	24 (33.80)	8 (11.27)	4 (5.63)	3.45	1.09

Note: SA = Strongly Agree; A = Agree; D = Disagree; SD = Strongly Disagree; I = Indifference

Many respondents were happy with the salary ($X = 3.53$, $SD = 0.89$) and the “opportunities to learn new skills” ($X = 3.65$, $SD = 1.15$). This may be due to periodic seminars and training workshop, but even when opinion differed with a high standard deviation of 1.15, respondents returned similar high rating when availability of “support for additional training and education” (3.07 , $SD = 1.19$) was tested. In this era of e-banking, the Banks encouraged workers to update their knowledge through refresher courses and even outright training (Lock & Latham, 2012).

Respondents acknowledged the existence of a “variety of job responsibilities” with high rating ($X = 3.93$, $SD = 0.93$) as well as a “degree of independence associated with my work role” ($X = 3.18$, $SD = 0.91$). Similarly, the existence “periodic change of duties” was highly acknowledged ($X = 3.45$, $SD = 1.09$). This finding suggests periodic transfers within the company, and or duty shift within the branch ordered by the Managers.

In all, respondents acknowledged the motivating role of their Supervisors ($X = 4.30$, $SD = 0.68$). This was followed by the cordial environment of Uyo Metropolis, which received high mean score of 4.21 ($SD = 0.95$). The contribution of co-workers to job satisfaction was acknowledged ($X = 4.20$, $SD = 0.81$) as well as those of the Subordinates ($X = 4.12$, $SD = 0.77$).

Research Question 2

What is the level of intentional turnover among Bank employees in Uyo Metropolis?

In order to answer this question, respondents were given series of questions that sought to test voluntary turnover. The responses are summarized in Table 3 below:

Table 3: Respondents’ rating on voluntary turnover.

S/N	Statement	SA (%)	A (%)	D (%)	SD	I (%)	Mean	Std. dev
1	I would quit my present job for a similar position with better pay in another organization at the least opportunity	24 (33.80)	27 (38.03)	15 (21.13)	2 (2.82)	3 (4.23)	3.94	1.03
2	Continuation with my present employer will not fulfill my life expectation	16 (22.54)	21 (29.58)	19 (26.76)	12 (16.90)	3 (4.23)	3.49	1.14
3	As soon as I can find a better job, I will quit this organization	29 (40.85)	28 (39.44)	8 (11.27)	2 (2.82)	4 (5.63)	4.07	1.07
4	I often think about quitting my job	17 (23.94)	24 (33.80)	22 (30.99)	4 (5.63)	4 (5.63)	3.65	1.08
5	I will probably look for a job outside of this organization within the next 3 years	18 (25.35)	21 (29.58)	13 (18.31)	5 (7.040)	14 (19.72)	3.34	1.44
6	It is very unlikely that I would ever consider leaving this organization	5 (7.04)	14 (19.72)	24 (33.80)	20 (28.17)	8 (11.27)	2.83	1.09
7	I prefer very much not to continue working for this organization	11 (15.49)	39 (54.93)	7 (9.86)	9 (12.68)	5 (7.04)	3.59	1.12
8	I will likely actively look for a new job in the next year.	17 (23.94)	23 (32.39)	14 (19.72)	9 (12.68)	8 (11.27)	3.43	1.32

Note: SA = Strongly Agree; A = Agree; D = Disagree; SD = Strongly Disagree; I = Indifference

Many respondents were willing to quit their jobs for a similar position in another organization if the pay was better ($X = 3.94$, $SD = 1.03$). This was inspite of the high rating ($X=$

3.53, SD = 0.89) given to current salary when research question one was assessed. Perhaps a clarification to this high rating was given when many respondents (52.12%) argued that “continuation with my present employer will not fulfill my life expectation” (X = 3.49, SD = 1.14). If life expectation is frustrated in the present job, respondents were likely to exit present job given an alternative.

The rate of voluntary turnover was likely to be facilitated by availability of a better job (X = 4.07, SD = 1.07). However, many respondents (N = 41 or 57.74%) harboured the thought of quitting (X = 3.65, SD = 1.08), and would “prefer not to continue to work in the organization” (X = 3.59, SD = 1.12). While some respondents thought of leaving “within the next 3 years” (X = 3.34, SD = 1.44), others were willing to “look for a new job next year” (X = 3.43, SD = 1.32). Very few respondents (N = 19 or 26.78%) denied ever thinking of quitting bank job (X = 2.83, SD = 1.09). This finding may suggest strong attachment to the work environment, and or individual level of job satisfaction.

Hypothesis

There is no significant relationship between job satisfaction and intentional turnover of Bank employees in Uyo Metropolis, Akwa Ibom State.

In order to test the hypothesis, we employed the Multinomial logistic regression because of the ordinal measurement Scale (Likert scale) that was used in the construction of questionnaire. The multinomial logistic regression, which is a multivariate extension of a chi-square analysis, enabled us to conduct test of significance and also has the ability to estimate the net effects of the independent variables on the dependent variable (Morgan and Teachman, 1988). In testing job satisfaction, 18 variables that ranged from “hours spent daily on the job”, flexibility of schedule”, “location of work”, “annual leave”, “salary for promotion”, “job security”, “recognition for job accomplished”, to “opportunities for periodic change in duties”, etc, (see Table 2) were rated by respondents. The rate of voluntary turnover was assessed by 8 variables including futuristic intensions (quitting the job at the least opportunity, as soon as a better job is found, within the next three years, next year), and immediate intention: “I often think of quitting my job”, “I prefer very much not to continue to work for this organization” (see Table 3). For the test of hypothesis, job satisfaction was used as independent or explanatory variable, while voluntary turnover was the dependent variable. The rating score on “I prefer very much not to continue to work for this organization” was regressed on the 18 independent variables of job satisfaction. The results are shown in Tables 4 and 5.

Table 4: Model Fitting Information: Job satisfaction + voluntary turnover

Model	Model Fitting Criteria	Likelihood Ratio Tests		
		Chi-Square	df	Sig.
Intercept Only	178.357			
Final	4.501	173.855	72	.000

The presence of a relationship between the dependent variable (voluntary turnover) and a combination of independent variables (job satisfaction) is established by the statistical significance of the final model chi-square. In this analysis, the probability of the model chi-square (173.855) was 0.000, less than or equal to the level of significance of 0.05. The null hypothesis that there is no significant relationship between job satisfaction and voluntary turnover of Bank employees in Uyo Metropolis is therefore rejected. The existence of a relationship between the independent variables and the dependent variable is supported.

Table 5: Multinomial Logistic Regression Analysis of Job Satisfaction and voluntary turnover of Bank employees in Uyo Metropolis

S/N	Predictor	β	SE β	Wald's χ^2 (df =1)	P
	Constant	30.336	1.063	4.091	0.0511
1	Hours spent at work daily	13.648	.147	23.278	0.0521
2	Flexibility of work schedule	14.039	.160	11.150	0.450
3	Location of work	-.308	.185	15.051	0.345
4	Annual leave	16.679	.193	17.203	0.002
5	Salary	-.573	.167	23.246	0.034
6	Opportunity for promotion	15.567	.175	13.292	0.043
7	Benefits like housing and transport, etc	-5.953	.172	25.181	0.108
8	Job security	.375	.156	16.176	0.034
9	Recognition for job accomplished	9.652	.175	56.109	0.019
10	Relationship with co-workers	-.836	.170	32.169	0.017
11	Relationship with supervisors	-3.658	.236	19.007	0.250
12	Relationship with subordinates	-1.187	.164	21.332	0.950
13	Opportunity to utilize own skills	12.451	.165	18.269	0.014
14	Opportunity to learn new skills	-7.501	.136	42.115	0.059
15	Support for additional training and education	-2.105	.112	5.317	0.001
16	Variety of job responsibilities	-.004	.172	17.405	0.032
17	Independence associated with work	-13.814	.169	26.108	0.454
18	Opportunity for periodic change	-1.668	.149	22.187	0.205

When the impact of the independent variables on the dependent variable was assessed, the result showed that the predicted logit $Y(\text{Voluntary turnover}) = 30.336 + (13.648) \text{ hours spent at work daily} + (14.039) \text{ Flexibility of work schedule} - (.308) \text{ Location of work} + (16.679) \text{ Annual leave} - (.573) \text{ Salary} + (15.567) \text{ opportunity for promotion} - (5.953) \text{ benefits like housing and transport, etc,} + (.375) \text{ Job security} + (9.652) \text{ recognition for job accomplished} - (.836) \text{ relationship with co-workers} - (3.658) \text{ relationship with supervisor} - (1.187) \text{ relationship with subordinates} + (12.451) \text{ opportunity to utilize one's own skills} - (7.501) \text{ opportunity to learn new skills} - 92.105) \text{ support for additional training and education} - (.004) \text{ variety of job}$

responsibilities - (13.814)independence associated with work - (1.668)opportunity for periodic duty change.

According to the multinomial logistic regression result, the log of the odds of job satisfaction was positively related to voluntary labour turnover ($p = 0.0511$). However, within the study area, hours spent at work daily, flexibility of work schedule, annual leave, opportunity for promotion, job security, recognition for job accomplished, and opportunity to utilize one's skills were positively and significantly related to voluntary turnover, except for flexibility of work schedule ($p = 0.450$). These positive coefficients suggest that these variables exert low satisfaction among bank employees and can influence decision to quite the job.

Discussion of findings

One of the major findings of this work is the existence of positive significant relationship between job satisfaction and labour turnover. But this finding is not new. It strikes common cord with findings of several other authors including Locke (1969), Mobley (1977) and Judge et al (2001). However, our findings revealed that job satisfaction is not a monolithic variable. In Herzberg's Two Factor Theory, employees in their work environment are under the influence of several factors; some caused job satisfaction, while others caused job dissatisfaction.

Under the influence of these factors, and depending on how they feel on exposure to them, decision to remain or quit a job is taken. In this work, we examined eighteen factors that impact on job satisfaction and observed that even when the work environment including relationship with co-workers, supervisors, subordinates, and the Metropolis, itself, was favourably rated by respondents, decision to quit the job was equally highly rated. This is opposed to Miners (1988, p. 224) argument who placed emphasis on environmental factors as the major constituent of job satisfaction. According to him, "job satisfaction, as an attitude, is significantly shaped under the influence of environmental factors".

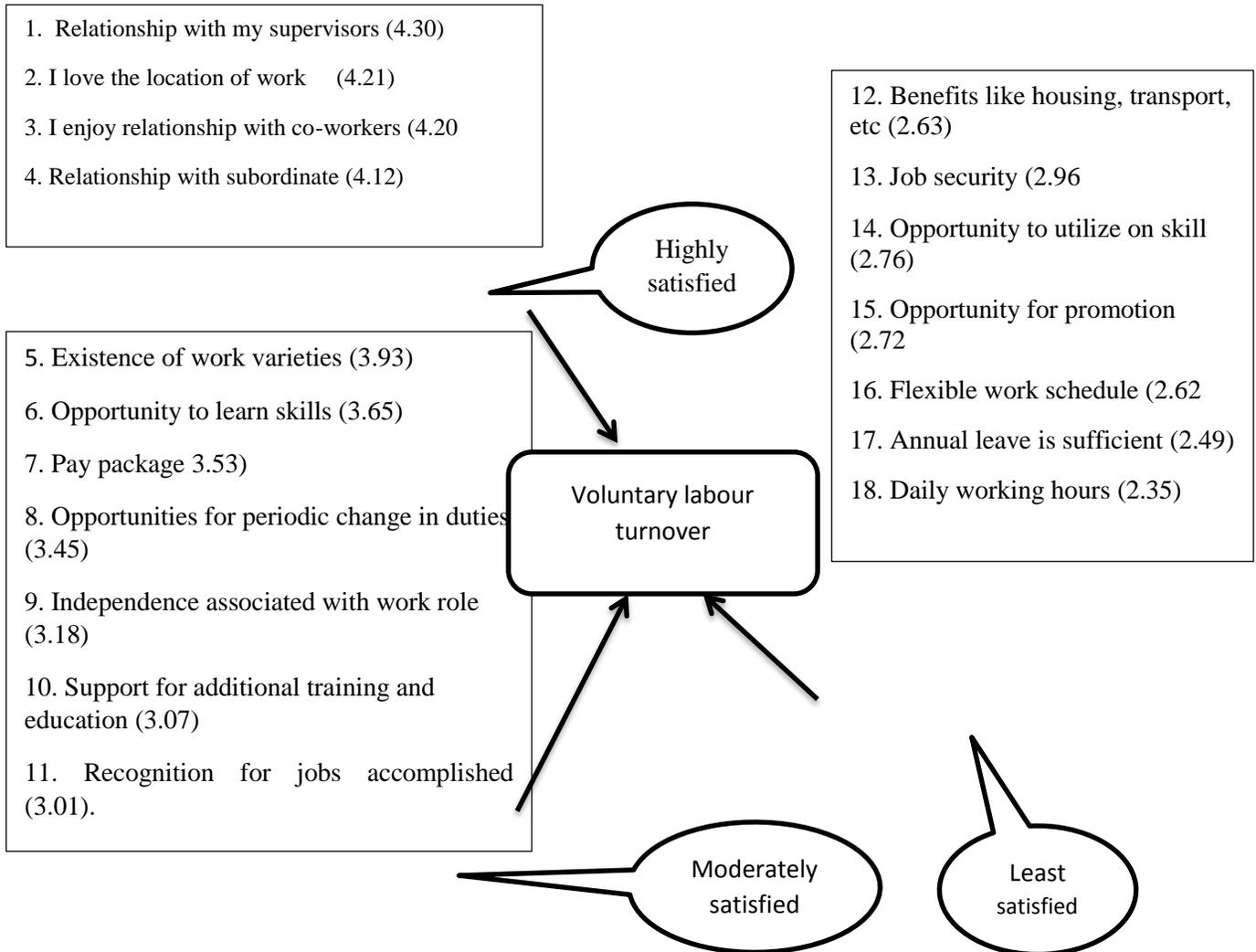
Our study found seven variables, which exerted influence on employee's decision to quit. These

include hours spent at work daily, flexibility of work schedule, annual leave, opportunity for promotion, job security, recognition for job accomplished, and lack of opportunity to utilize own skills. Although long hours spent at work by Bank workers, and lack of opportunity for promotion was seen in an earlier work by Ayinde and Adegroye (2012) to have adverse effect on employees' job satisfaction, flexibility of work schedule is classified by Judge and Church, (2000) among "situational influences". While some managers may think employees are desirous of salary and remuneration to the exclusion of other job attitudes, other factors such as job flexibility has been found to be important factor in job satisfaction in this study.

In terms of job security, this finding found support in Olabimitan, Ilevbare and Alausa (2012) earlier work, which showed that perceived job security in the banking sector resulted in voluntary turnover. Employees who felt insecure about their future employment are more dissatisfied with their jobs and likely to look for job elsewhere compared to those who perceived their future job situation as more secure (Ashford, Lee & Bobko, 1989). The inclusion of other theorized influence like the "job characteristic model" see the degree to which an employee has control and discretion over how to conduct one's job as a factor that increases job satisfaction.

Implication on deviations

Examination of the different strands of research on job satisfaction and labour turnover highlights some key variables that influence their relationship. If turnover is influenced by the extent and level to which employees are satisfied, then the weight of each variables of job satisfaction on turnover variable can help to predict the relationship. In this work we found that job satisfaction has a positive significant impact on intentional turnover. Analysis of job satisfaction variables reveals the weight of each on turnover (Table 2). The weights are shown here in terms of respondents rating.



Relationship with Supervisors (4.30) was seen to exert the greatest influence on workers' satisfaction. This was followed by the work location (4.21). The importance of managerial skills was acknowledged in this work in terms of cordial relationship among staff and between them. Relationship amongst co-workers was ranked third (4.20), followed by relationship with subordinates (4.12). Bank employees enjoyed the existence of work varieties (3.93), opportunities to learn new skills (3.65), pay package (3.53), as well as the existence of adequate opportunities for periodic change in duties (3.45).

The availability of independence associated with my work role was a motivation factor (3.18), and was rated above availability of “support for additional training and education” (3.07) and “recognition for jobs accomplished” (3.01).

Job satisfaction factors that were lowly rated include job security (2.96), opportunity to utilize on skill (2.76) and opportunity for promotion (2.72). In spite of the availability of a satisfied pay packet, fringe benefits like housing, transport, etc, were rated low (2.63). Additionally, work schedule was not flexible (2.62); and many respondents complained about the lengthy daily working hours (2.35)

Conclusion

Several studies on organizational change have shown that turnover is assumed and found to be the only antecedent having direct effect on actual turnover (Coverdale & Terborg, 1990; Dailey & Kirk, 1992); and that turnover is influenced by job satisfaction. In this study, we reviewed related literature on job satisfaction and three theories including affect theory, two factor theories, and the job characteristic model.

Our test of hypothesis revealed a positive and significant relationship between job satisfaction and labour turnover. In order to test the weight of each of the 18 independent variables on the dependent variable (intentional turnover), we employed the multinomial logistic regression analysis and observed that employees were significantly dissatisfied with the hours spent daily at work, lack of flexibility of work schedule, annual leave, lack of opportunity for promotion, lack of job security, recognition for job accomplished, and inadequate opportunity to utilize one’s skills.

The work reveals that job satisfaction is not a monolithic variable, and a consideration of the variables that constitute job satisfaction within an industry can help the management to understand what human relation intervention can be used to curtail turnover in the industry. It provides leverage beyond taking up a single variable and considering its impact on turnover.

Recommendations

Based on the findings of this work, we make the following recommendations:

1. That banking firms in the Metropolis should pay attention to the work schedule of their employees. Such work schedule should include flexibility to enable the enjoyment of annual leave as well as casual leave.
2. There is also need to improve the fringe benefit of bank workers in addition to improved pay packet.
3. Bank authorities should do more to assuage the fear of their employees on job security. This may include the introduction of pension scheme.
4. Additionally, there is need for introduction of housing scheme and the recognition of staff with long service award; as well as those with outstanding achievements like prevention of bank fraud.
5. Bank workers should be encouraged through promotion.

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