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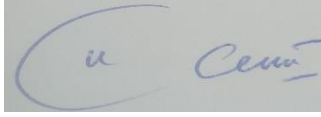
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## **Abstract**

Prestige is one thing that is commonly associated with a banking career everywhere today. As much as banking is a choice career, the rate of employee turnover amongst bank employees is alarming. Amidst the competition in the industry, employees seek job satisfaction as a key factor to giving their loyalty to the organization in terms of how long they stay back to work for the organization. What then defines job satisfaction for these employees? Is the organization able to meet up to the demands of these staff to retain them for longer periods? what can the employers do to reduce the migration of their human capital to competing organizations? These are the many questions that researchers have pondered upon which has also consequently birthed the desire for this research study. This research focuses on Access Bank Zambia as a case study. A survey was conducted using a questionnaire to understand the causal factors of the employee turnover rate in the bank in recent times. Data was collected across 11 units in the bank from a total of 75 respondents. The data collected was analyzed and results obtained highlighted certain factors that could be termed human resource management gaps as the major causes of employee turnover. These factors include poor salaries and incentives, unfavorable terms of service, poor staff welfare, lack of work-life balance amongst others. Recommendations were also proposed to better manage the employee turnover situation in Access Bank Zambia. The research was limited by information and time. A broader view could be obtained in future research where more banks are considered, and results compared. This study has a value in determining what major factors the organization can focus on to help in staff retention strategies.

**Keywords:** Employee turnover, Job satisfaction.

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## CHAPTER ONE: INTRODUCTION

### 1.1 Background:

From a holistic point of view, a lot of young people aspire to build a career in banking because of the prestige that is associated with it. Just like Doctors and Lawyers, Bankers are well recognized and revered in most societies. However, the rate of employee turnover in many banks in Zambia today makes one to wonder if the banking career itself a worthy course is. Having interacted with a lot of bankers over the last few years, it has become clearer to me that several bank employees are those who have just stumbled on this career path and not necessarily have a passion for banking. Many of them have no accounting or finance background but are prospective language experts, educationists, scientists or even psychologists.

The banks recruit individuals from different educational backgrounds based on selected criteria like age, grade points and results from aptitude testing. Selected candidates are then trained to the level of expertise required by individual banks. This practice has daily increased the number of disgruntled employees in the banks whose original intention was to make some money from bank employment and leave a couple of years later but have become stuck due to lifestyle changes or stringent policies by the banks. Some other contributing factors are the level of unemployment in the society. The unemployment rate in Zambia is at about 41.2% (Mucosa, F. et. al., 2020). This has caused the qualified employees to scramble for the available jobs irrespective of their field of study or passion.

One may begin to wonder what employee turnover really is! This refers to the number of employees who leave an organization over a certain period of time (Olubiyi *et al.*, 2019). Although the situation could come as voluntary where the employees leave on their own accord for varying reasons or involuntary where the organization themselves lay off certain employees either as a result of misconducts, breach of contracts or downsizing by the company. Whichever form employee turnover takes, its effect is undoubtedly enormous and is fast becoming an area of research interest these days.

On the other hand, the aim of employers and human resource managers is to ensure that employees are productive, and the business is progressive. Employee turnover is dreaded by these employers for the cost they have to incur. The cost for recruiting and training those employees become non-recoupable, the time investment in refilling the roles, advertisement bills, cost for training new recruits etc. (Khan & Roy, 2020). This has facilitated a keen interest of many researchers to study

employee turnover in the lights of the causal factors, the impacts on the organization, and how it can be better managed. Truly, many researchers have delved into this topic and have come up with various hypotheses about the same but the factors responsible for employee turnover appears to vary with industries and also specific to organizations. This research will be considering the banking industry and Access bank Zambia specifically.

## **1.2 Problem statement**

A banking career is not only prestigious, but the banking industry is also one of the highest paying industries in most economies including Zambia. People who have bank jobs are perceived to be comfortable, some drive flashy cars, live in choice locations and can afford an expensive lifestyle. It is however surprising to see the increasing rate of employee turnover in many banks today. International banks in Zambia have noticed a repeat pattern of employees leaving the organization to competitors especially when their potential is yet to be harnessed by their employers. Some of these banks have put stringent policies like employee bond contracts and staff long term loan packages in place to help them retain their manpower for a longer period. Many employees are not satisfied with their jobs in the banks but are compelled to remain because of these policies and a host of other reasons. This study, considering Access Bank Zambia as a case, seeks to understand how employee job satisfaction influences the decision for employees to leave or remain in their bank employments.

## **1.3 Purpose of the study**

This research is set out to establish the relationship between job satisfaction and employee turnover in Access Bank Zambia. Although job satisfaction seems not to be the only culprit of employee turnover, there are various other contributing factors but for this research study, the causal factors of job dissatisfaction will be highlighted while recommending possible solution to addressing the issue of employee turnover in Access Bank Zambia.

### **1.3.1 Objectives of the Study**

1. To discover how much satisfaction the employees enjoy in Access Bank Zambia.
2. To point out the major factors that drive the attainment of satisfaction for bank employees.
3. To decipher what game plan the Bank employs to keep their staff loyal.
4. To ascertain the relationship between an employee's job satisfaction and their willingness to remain with their employer.
5. To propose possible solutions to employee turnover situation in Access Bank Zambia.

### **1.3.2 Research Questions**

1. Are bank employees exactly satisfied in their employment?
2. How does the Bank's Human resource management retain their workforce for a longer period?
3. Does banking still hold its prestige as a career of choice in societies today?
4. What are the contributing factors to employee dissatisfaction in banks today?

These are questions that repeatedly come up when considering Banking as a career of choice locally and internationally.

### **1.4 Significance of this study**

The findings from this study are expected to contribute theoretically and empirically to the knowledge about factors that causes dissatisfaction in employees which consequently leads to employee turnover in Access Bank Zambia. This report will be relevant to the management in financial institutions and the human resource managers in other organizations as well. It will help these stakeholders to make informed decisions on the strategies to adopt to ensure that their employees are satisfied, and employee turnover is reduced to the barest minimum. The report from this study would also be relevant in communicating the issues concerning employee job dissatisfaction in organizations to appropriate quarters where such issues can be addressed. Ultimately, the report from this study will stand as the voice of employees to their employers in communicating their pain points and communicating what their expectations are with regards to job satisfaction.

### **1.5 Justification**

It is of utmost importance to investigate and address the causes of employee turnover in any organization, the impact of which is far reaching. Researchers are becoming more interested in this area of study because concerns around employee turnover have recently heightened. These concerns have further escalated as a result of recent increases in cost of replacing an employee who leaves (Mote, M.F. 2014). Other things like productivity of the organization are also at stake. When the good hands leave abruptly, the job suffers, and the remaining staff are overwhelmed with tasks that were previously handled by other staff members. Employee turnover can also lead to customer dissatisfaction thus costing the organization valuable business opportunities. Overall, the situation of employee turnover is one that should be treated with utmost urgency as it not only

affects the happiness of individuals, organizations also partly bear the brunt, and the eventual effect is passed on to the community.

## **1.6 Chapter Summary**

There is a repeat pattern of employee turnover seen amongst international banks in Zambia. This situation is likely due to the lack of job satisfaction. This research seeks to understand factors that are responsible for job dissatisfaction among employees in Access Bank Zambia and proffer possible solutions to address the situation. The next chapter will give an insight of various theories which speaks to the topic of interest.

## **CHAPTER TWO: LITERATURE REVIEW**

### **2.1 Introduction**

A literature review refers to a situation when the available research and non-research literatures which are relevant to a topic of study is critically analyzed and thoroughly summarized (Cronin *et. al.*, 2008). There have been various postulates by different researchers who in the past have worked on studies relating to human needs and satisfaction.

### **2.2 Theoretical Framework**

The underlisted theoretical frameworks will be discussed in relation to employee job satisfaction in an organization.

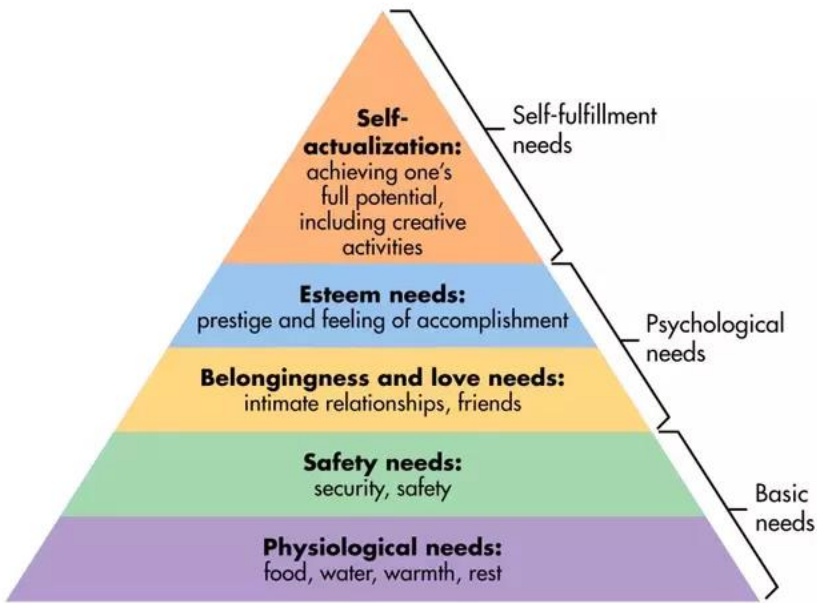
1. Theory of Needs (Abraham Maslow)
2. ERG Motivation Theory (Clayton Alder)
3. Acquired Need Theory (David McClelland)
4. Herzberg's Two factor Theory

#### **2.2.1 Theory of Needs by Abraham Maslow**

Abraham Maslow in 1943 first introduced the hierarchy of needs concept through his publication "Theory of Human motivation". Maslow is of the opinion that physiological needs like the need to eat, drink water, rest and keep warm as well as security and safety needs are basic and if not satisfied might never develop into the psychological aspect which is characterized by the need for wanting to build relationships, engage in sexual intimacy, and feeling accomplished.

Uysal H. *et al.*, 2017 are of the opinion that at the zenith of the hierarchical pyramid where we have the self-fulfilment needs, humans would aspire to achieve their full potential when they are utterly satisfied with their biological and social needs.

However, according to Mawere *et al.*, 2016, the major highlight of this theory is that, for an individual to be motivated, their needs require satisfaction. Also, these individuals develop the desire for even greater things as their initial needs get satisfaction. From the pictogram, we can deduce that human needs are categorised as Basic, psychological and self-fulfillment needs. These can help one understand the reason why humans strive to even get a job at all. Humans want to survive, become relevant and acquire outstanding achievements. If an organization is unable to help its employees fulfill these needs, there is a likelihood that such employee would leave.



**Figure 1: A Pictorial chart showing Maslow’s Hierarchy of Needs**

### **2.2.2 Clayton Alder’s (ERG) Motivation Theory**

In 2019, Dona *et. al.*, speaking to Clayton Alder’s motivation theory opined that Alder’s theory fully captures the concept of Maslow’s hierarchy of needs theory. Alder had earlier classified the needs of an employee into Existence, Relatedness and Growth. Existence for instance is characterized by physical, physiological and security needs while relatedness majorly elaborates on the need for interaction and socialization with other people. Growth on the other hand is focused on the need to work and self-develop. Consequently, employees in the banks will be more satisfied when they are able to maintain a healthy work relationship with superiors and colleagues.

### **2.2.3 McClelland’s Acquired Needs Theory**

Some people have higher needs than others and people’s need tend to change over different phases of their lives as these needs are majorly shaped by experiences (Rybnicek, R. *et al.*, 2019). This corroborates David McClelland’s theoretical perspective which supports that every individual’s need is peculiar to that individual. McClelland’s theory was discussed under a three-motive framework including

- i. Achievement needs
- ii. Power needs
- iii. Affiliation needs

The need for achievement is associated with self-motivation and self-direction, the need for power is mostly linked with culpable behaviors like aggression which other people may see as being assertive. (Ramsay, *et. al.*, 2017). Considering this, what is termed employee satisfaction may certainly differ with individuals.

#### **2.2.4 Herzberg's Two – Factor Theory**

In 1957, Herzberg working with employees in the engineering profession explained how job satisfaction is linked with motivation. He later divided motivation using two different constructs to measure job satisfaction levels of employees in different firms (Herzberg *et. al.*, 1959). His theory based on two assumptions implies that being satisfied or dissatisfied with a job result from different factors which can be classified under intrinsic (motivators) and extrinsic (hygiene) factors.

Intrinsic factors like work advancement, responsibilities, recognition, how interesting the job is, and achievements are known to be the main drivers of satisfaction and could be referred to as satisfiers. Dissatisfiers on the other hand which are the main causes of dissatisfaction on a job include but is not limited to factors like organizational policies, salaries, work conditions, job security, interpersonal relationships, and supervision (Seeham, 2020). We can then say the human resource management of the banks have a major role to play in reducing or increasing the employee turnover rate in the organization.

Having considered the theoretical frameworks, it is eminent to also look at the key terms that shape the purpose of the topic being researched. Employee turnover is almost never discussed without mentioning job satisfaction. Both terms will be further elaborated on in this research paper.

### **2.3 Conceptual Framework**

The concept of employee turnover can be discussed under various types. It could be voluntary such that the employee willingly leaves an organization for reasons the employer is unable to influence. It could also be an involuntary turnover due to a company's structural changes, poor performance by the employee etc. Employee turnovers also occur as internal transfers within the organization or inevitable situations like retirement (Duong, 2016). Human resource practices have a huge impact on the duration which an employee stays in an organization. Issues around staff training and development, employee compensation as well as organizational policies concerned with an employee's all-round well-being are the major culprits when it comes to analyzing employee job satisfaction in an organization. The conceptual framework of this study majorly highlights the

Dependent Variable which is employee turnover and the various independent variables that account for it. The likes of remunerations, job security, conducive environment, work-life balance, career advancements etc.



**Figure 2: Variables that account for employee turnover in an organization**

**2.3.1 Rewards and recognition:** Employee morale are usually high when they are recognized on occasions like the successful completion of a project and when excellent performance is rewarded (Akafo and Boateng, 2015). Reward generally increases job motivation and consequently increases the chance of job satisfaction. The praise approach in dealing with employees goes a long way not only in encouraging staff to do better, but also in ensuring that employee dissatisfaction is minimized (Amoatema & Kyeremeh, 2016). When hard work is recognized and rewarded, employees are motivated and remain loyal to an organization.

**2.3.2 Conducive work environment:** The work environment can impact employee productivity in an organization either positively or negatively (Agbozo, *et. al.*, 2015). The physical, social, and psychological aspects of the work environment are very crucial in determining the level

of job satisfaction and motivation of employees in any organization. Basic amenities such as lightning, effective workstations, clean restrooms, airconditioned workspace, comfortable furniture, as well as health and safety provisions are underrated these days. Many employees are not able to give their best when these basic things are missing in an organization and as such, they feel unfulfilled while resorting to finding another organization that can provide them with these amenities.

**2.3.3 Job security:** The role of Job security in employee job satisfaction cannot be overemphasized. Job security is one of the first things an employee wants to be assured of when starting an employment. The feeling of having a proper job which will continue in the future without any threats attached gives one a sense of job security (Gholamreza et. al., 2011). Staff are more comfortable and satisfied when they know that the organization values its employees and won't just kick them out unjustly especially in a world where there are millions of qualified candidates for a single position and securing a good job seems like luxury.

**2.3.4 Poor Work-life balance:** Employee dissatisfaction is heightened when they are stressed and overworked. Lack of adequate work life balance ultimately leads to a disgruntled staff seeking the fastest way out to another organization (Azeem & Akhtar, 2014). The belief is that a bank job is not only exhausting but also time consuming. Bankers are known to devote their entirety to their jobs and most times do not even have a life of their own. This situation causes employees to be depressed as they often encounter clashes with family and loved ones because of their unavailability (Mwakwe & Ojiabo, 2018). Many employees eventually give up time consuming jobs that does not allow for work-life balance.

**2.3.5 Remuneration / Fringe Benefits:** Although employee job satisfaction is not only defined by how much salaries the employee is being paid, but a proper remuneration system which ensures fair and equal payment amongst employees of the same grade in any industry would reduce absenteeism and turnover amongst employees thus encouraging a positive attitude to work and an overall achievement of the organization's goals (Naji, 2014). Allowances that are allocated to an employee outside of their basic salaries are very good drivers of employee motivation as well. These allowances could be in form of insurance, mortgage, vacation, retirement benefits, overtime payment, holiday bonuses, and appraisal bonuses. Many employees in the bank place a huge value on such compensations no matter how small and this alone could cause an employee to resign their

appointment with a bank while seeking employment with another bank known for giving its staff such compensations (Nemeckova, 2017).

**2.3.6 Lack of growth opportunities:** When an employee struggles to move up the ladder for years, not because of underperformance but for unfavorable policies in the organization, mismatch of key performance indicators (KPIs), or political biases, the employee reaches a breaking point where the only option they have is to leave for another organization (Opadeyi & Akpa, 2021). Employees are known to use their counterparts in other competition organizations as a benchmark for industry successes. Where the growth in other banks is more competitive, there is a high chance of employees leaving their current organization to competition. The opportunity for career growth in an organization greatly influences what level of satisfaction is derived by the employee (Ashraf, 2019). When promotions, trainings and other development schemes are stalled, employees become prone to leaving the organization for fear of a retarded career growth.

**2.3.7 Mismatch of staff values with the organizational culture:** Just as it is impossible for two people to work together unless they agree, when an employee's values as an individual does not align with that of the organization they work with, diligent and enjoyable work becomes a struggle, and this can lead to a breaking point where the employee quits. Sometimes it is a case of mismatch where skills are not adequately matched with roles in the banks. A customer service expert could find themselves in the sales department where the organization expects them to learn on the job. This singular act leads to underperformance, job dissatisfaction and ultimately resignation.

**2.3.8 Unhealthy competition amongst employees:** Although competition is known to motivate employees to achieve greater results, some organizational cultures are known to encourage unhealthy competition and rivalry amongst its employees (Steinhage, *et. al*, 2017). When staff of the same grade earn different salaries and benefits, unhealthy competition becomes imminent amongst its employees, and this can cause employee turnover.

The Eventual result of the independent variables discussed above is either job satisfaction when the outcome is positive or dissatisfaction when the outcome is negative. This suggest to us that employee turnover is directly influenced by job satisfaction.

## **2.4 Job Satisfaction**

The importance of manpower can never be overemphasized in any organization. Even digitalization can only do so much as to reduce the number of manpower required but never to eliminate the need. How pleasing or displeasing the different aspects of a job is and how much people enjoy what they do, that's what job satisfaction basically is (Muhammad, 2017). The atmosphere in a work environment is pleasant when the workforce is satisfied. There is less toxicity in interaction amongst staff members, staff are less distracted, and the risk of employee turnover is ultimately reduced. Both hygiene and motivation factors from the Herzberg's two-factor theory contributes to changes in job satisfaction according to a study on a group of teachers in turkey (Atalic & Canturk, 2016). This was further validated by a similar setting in Taiwan showing that there is no cultural bias in the application of this theory (Chu & Kuo, 2015). Several authors in the past have given their own definitions of job satisfaction and a few have been discussed below.

According to Hoppock in 1935, job satisfaction when viewed in the light of psychological, environmental and physiological factors can be said to mean the point when an individual admits truthfully that they are satisfied with their jobs. On a contrast, Vroom, 1964 thinks that job satisfaction has more to do with the role an employee occupies in his or her workplace. He therefore defined job satisfaction as the effective orientations an employee has towards the work role assigned to him. Spector, 1997 has it that job satisfaction or dissatisfaction is obtainable in any given work circumstances since the extent to which people like or dislikes their job is what is used to ascertain how satisfied people are with their jobs.

In more recent studies, Statt, 2004 defines job satisfaction as how much contentment a worker gets from the reward obtained because of the job they have done especially in terms of intrinsic motivation. Mullins, 2005 thinks that job satisfaction has more to do with a feeling of qualitative or quantitative achievement which is associated with the attitude or internal state of an individual. Although job satisfaction is closely related with motivation, the nature of their relationship is not totally clear. In 2006, Armstrong defined job satisfaction as the positive or negative feeling or attitude that people have about their job where a positive feeling indicates satisfaction and a negative feeling dissatisfaction.

Kaliski, 2007 is of the opinion that job satisfaction is an implication of one's happiness with his work which is closely linked to productivity and personal well-being. He further explains that being satisfied would mean doing what one enjoys as is expected and getting rewarded for the efforts put in. George & Jones 2008 believes that the feelings and beliefs that people express about what they do is what job satisfaction is all about. This can cut across various aspects like the type of job, the amount they are paid, and their coworkers (supervisors and subordinates).

Having considered all the above literatures, one can argue that job satisfaction is not bordered by specific conditions and unless the opinions of employees in individual organizations are sought, one might not truly understand how employee turnover is influenced by job satisfaction.

## **2.5 Overview of Access Bank Zambia**

Access Bank plc is one of the leading commercial banks in Africa with a presence in 13 African countries including Zambia. Established in 1989 and headquartered in Lagos Nigeria, the bank serves about 31 million customers and has one of the largest retail customer bases in Africa. Access Bank operates through a network of about 600 branches in three different continents across the world ([www.accessbankplc.com](http://www.accessbankplc.com)). Access bank Zambia became licenced to operate on the 24<sup>th</sup> of September 2008 and has since seen consistent growth in the Zambian financial industry. With the recently concluded acquisition of former Cavmont bank in 2020, the bank has increased its customer base and presence in various provinces around Zambia (Lusaka times, August 2020). This acquisition has equipped the bank for a stronger competitiveness within the industry. The bank is also in talks about a merger with Atlas Mara bank in Zambia which is expected to be concluded in 2022. A successful acquisition of Atlas Mara will put Access Bank Zambia at a good position to meet their topmost goal which is to be among the top 5 banks in Zambia in a few years from now. This is also in tandem with the corporate vision of Access Bank group which is "To be the world's most respected African Bank".

The Bank is currently headed by Mr. Lishala Situmbeko who was appointed by the bank's board of directors to the position of the country Managing director/Chief Executive Officer (MD/CEO) effective November 2021. Access Bank Zambia remains an award-winning bank in the Zambian financial industry ([zambia.accessbankplc.com](http://zambia.accessbankplc.com)). The Bank bagged the following awards in 2021:

1. Best Financial Inclusion Technology Solutions Provider Zambia 2020. With products like USSD/MoMo, WhatsApp Banking, DibiliXtra Save & win, W banking, and Mobile App, the bank was honored with this award at the 2020 Global Banking & Finance Awards.
2. The Bank's WhatsApp Banking was also honored with the Best Banking Product award at the 2020 Global Banking & Finance Awards in Zambia.
3. With exceptional digital channels which allows non-customers to also transact like (eNAPSA, Access Africa, and ZRA) in addition to her multiple online platforms and alternate channels which eases all customer transactions, the bank was awarded with the Best Digital Bank in Zambia 2020 at the 2020 Global Banking & Finance Awards.
4. The Bank also emerged winner of the customer service category as the Best Customer Service Bank in Zambia 2020 at the Annual Global Business Outlook Awards.
5. Access Bank Zambia's DibiliXtra Account won the 2020 Governor's Award as the savings product of the year at the financial literacy award 2020.

## **2.6 Chapter Summary**

The problem of employee turnover is quite common in organizations today. Various theories in the past addresses the human crave for satisfaction in different aspects of life and current studies also support existing opinions about employee turnover in banks, financial institutions, and other diverse organizations. This chapter theoretically and conceptually analysed how job satisfaction affects employee turnover. The next chapter will extensively discuss the methodology employed to carry out this research.

## **CHAPTER THREE: RESEARCH METHODOLOGY**

### **3.1 Introduction**

Research is conducted using varying methods depending on the nature of the research problem being analysed. Some researches are conducted by analysing a case study, conducting a field work, employing the use of a questionnaire, direct participant interviews or even through observations (Robert & Daryle 1970). According to Saunder's research onions, there are various stages involved in developing a research work (Saunders, et. al., 2019). These stages are discussed below in the light of the research study being worked on.

### **3.2 Research philosophy**

This refers to what is believed about the reality being investigated. It is mostly defined by the knowledge which the researcher seeks to unravel in a project (May, 2011). The three significant philosophies in research are Ontology (study of reality), Epistemology and Axiology. Ontology further narrows the philosophical positions to objectivism, constructivism, and pragmatism while epistemology which is known to be widely used in scientific research helps to find common knowledge and addresses established facts about a study. The philosophical positions under epistemology are positivism, interpretism and realism. The positivism position was the focus in this research. Positivism is more concerned about objective ways of researching such that a researcher's interference is reduced to the barest minimum (Bell et al, 2018).

### **3.3 Research approach**

The Inductive approach to research which permits the systematic analysis of qualitative data where the analysis is guided by specific evaluation objectives was employed (Silverman, 2013). This study will be considering 6 branches of Access Bank Zambia within Lusaka including its head office and a telephone interview to anonymous staff members in the bank's upcountry locations. A qualitative approach will be employed using both open and closed ended questions in a questionnaire to get the unbiased opinion of staff members across the major departments (e.g., Branch operations, Relationship Managements, Customer Experience, Human Resource, and Information Technology) of the Bank.

Ahead of staff engagement at the access bank branches, consent was sought from the human resource department and respondents from various units were also briefed about the research study and what the questionnaire was about. The telephone interview was also scheduled with the help

of well-meaning staff from Lusaka branches to facilitate easy accessibility to the upcountry staff members. Overall, the entire process of the survey was seamless, and the respondents were quite corporative.

### **3.4 Time Horizon**

According to the research onions, the time horizon is the time frame for which a study is completed. It could be longitudinal where data collection is done repeatedly over a long period for data comparism while the cross-sectional time horizon involves data collection at a set time and it reflects a shorter research study period (Matza et al., 2016). The cross-sectional time horizon was the focus for the purpose of this research study.

### **3.5 Research strategy**

To achieve the set objectives and answer the research questions in this study, it is important to establish a well laid out plan. Research could be conducted by analysing a case study, conducting a field work, employing the use of a questionnaire, direct participant interviews or even through observations. This research employed the use of a questionnaire, one on one interaction, and telephone interviews to the respondents. The strategy employed aided in the collection of empirical data which helped to achieve the set objectives (Malliari & Togia, 2017). The research strategy employed for this research proved effective as the study was completed within the stipulated time frame.

### **3.6 Data collection**

To aid the progress of this research, the researcher collected Primary data as well as secondary data. Primary data was collected using questionnaires as well as telephone interviews with staff across all major departments and branches of Access Bank Zambia including upcountry locations and secondary data was collected from the company's books and official website as well as authentic journal articles and textbooks.

### **3.7 Research population**

The population of interests consists of entities, groups, organizations, or individuals which a research study seeks to understand, or about which research is concerned (Casteel & Bridier, 2021). The population for this research was all employees of Access Bank Zambia. The staff strength of the bank seemingly increased to over 300 following its acquisition of former Cavmont Bank in 2021(Phoenix FM News, 2021).

### 3.8 Sample Collection/Technique

The sample size is the total number which represents a certain population being researched (Robinson, 2014). Determining the appropriate sample size is key in any research. Sampling in qualitative research ensures that all aspects deemed relevant to the object of observation is touched to understand the issues from as many angles as possible. This method also ensures that data collected is information-rich and can give an adequate perspective of the result (Busetto *et. al.*, 2020). Access bank as the object of observation in this study consists of various departments and branches. The data collection process ensured that respondents were from all units in operation in the bank, were within different age groups, consists of both genders and considered both senior and junior staff members of the organization.

The questionnaire was distributed across the different units of the Bank and a total of 75 samples were analyzed in this research. The samples were collected across the 6 branches of the Bank in Lusaka while a telephone interview was conducted for 16 other staff members in the bank's branches across other provinces outside Lusaka. Sample collection was done based on the **“saturation principle”** in qualitative research.

The list of departments sampled includes:

1. Customer Experience
2. Retail Operations
3. Central Processing center
4. Treasury Operations
5. Digital Banking
6. Relationship Management
7. Information Technology
8. Financial Control
9. Human Resource
10. Risk Management
11. Credit Operations

**Table 1: List of Access Bank Branches in Lusaka province**

<b>S/NO</b>	<b>NAME OF BRANCH</b>	<b>LOCATION</b>	<b>NUMBER OF RESPONDENTS</b>	<b>OVERALL PERCENTAGE (%)</b>
<b>1</b>	CAIRO BRANCH (HEAD OFFICE)	LUSAKA PROVINCE	18	24
<b>2</b>	LUSAKA SQUARE BRANCH	LUSAKA PROVINCE	12	16
<b>3</b>	LONGACRES BRANCH	LUSAKA PROVINCE	8	10.7
<b>4</b>	GARDEN BRANCH	LUSAKA PROVINCE	5	6.7
<b>5</b>	MAKENI /COSMO BRANCH	LUSAKA PROVINCE	6	8
<b>6</b>	ACACIA BRANCH	LUSAKA PROVINCE	10	13

**Table 2: List of Access Bank Branches upcountry where telephone interviews were conducted.**

<b>S/NO</b>	<b>NAME OF BRANCH</b>	<b>LOCATION</b>	<b>NUMBER OF RESPONDENTS INTERVIEWED</b>	<b>OVERALL PERCENTAGE (%)</b>
<b>1</b>	NDOLA BRANCH	COPPERBELT PROVINCE	2	2.7
<b>2</b>	KITWE BRANCH	COPPERBELT PROVINCE	2	2.7
<b>3</b>	CHILILABOMBWE	COPPERBELT PROVINCE	2	2.7
<b>4</b>	MBALA	NORTHERN PROVINCE	2	2.7
<b>5</b>	MANSA	LUAPULA PROVINCE	2	2.7
<b>6</b>	SOLWEZI	NORTH-WESTERN PROVINCE	2	2.7
<b>7</b>	MUFUMBWE	NORTH-WESTERN PROVINCE	2	2.7
<b>8</b>	CHIPATA	EASTERN PROVINCE	2	2.7

### **3.9 Saturation Principle**

The saturation principle which finds its roots in “the grounded theory” of 1967 by Glaser and Strauss is a concept fast gaining recognition and acceptance by researchers globally. Saturation in research is referred to as that point where any additional data collected is somewhat irrelevant to

addressing the research questions (Favourate *et. al.*, 2020). The saturation principle of sampling was employed considering that previous one-on-one interaction with staff of the organization points one in the same direction about the topic being researched. Thus, the opinion from the 75 staff being questioned is most likely to reflect what the majority would think.

The first part of the questionnaire focuses on demographic questions which seeks to know the age, gender, educational background and qualification, current role in the bank, as well as the employment status of the employee. The second part seeks to measure the key variables in the research study using the 5-point Likert scale which ranges from strongly disagree coded as number 1 to strongly agree coded as number 5 on the scale (Bista & Regmi, 2016). A total of seven questions were included to measure the affective commitment of the employee to the bank. An example is “There is adequate career growth for employees in my organization”.

The last section consists of 4 open ended questions which gives the respondents an opportunity to express their opinions about the situation being researched in their organization.

### **3.10 Data Analysis**

The Data collected was analyzed theoretically and conceptually with frameworks that have been in existence (Flick, 2014). Also, variables like Age, length of stay in the bank, marital status, and gender were also considered to facilitate a better understanding on the possible impact of these variables on what employees’ term as job satisfaction and how this influences their decision to stay or leave their organization. Prior to the analysis however, the data collected was properly edited to check for irregularities like unanswered question which was likely to distort the results (Bell *et. al*, 2018). A full analysis was done afterwards, and summary data was presented in tables, graphs, and statistical charts.

### **3.11 Chapter Summary**

This chapter discusses in detail the process and methods employed in conducting the research study. The Saunders’s research onion was used as a guide to ensure that all aspects important to this study were properly captured. Starting at the research plan, the approach, down to data collection and finally data analysis. The next chapter will extensively discuss the results obtained from the analysis done on data collected for this study.

## **CHAPTER FOUR: ANALYSIS OF FINDINGS.**

### **4.1 Introduction**

In this chapter, the data collected from the respondents using the questionnaire distributed at the various branches of access bank and the telephone interviews with other staff members was analyzed and interpreted using various tables, charts and graphs which facilitates a meaningful conclusion about the research study. This analysis focused mainly on the research questions and objectives of the study.

### **4.2 Presentation of results**

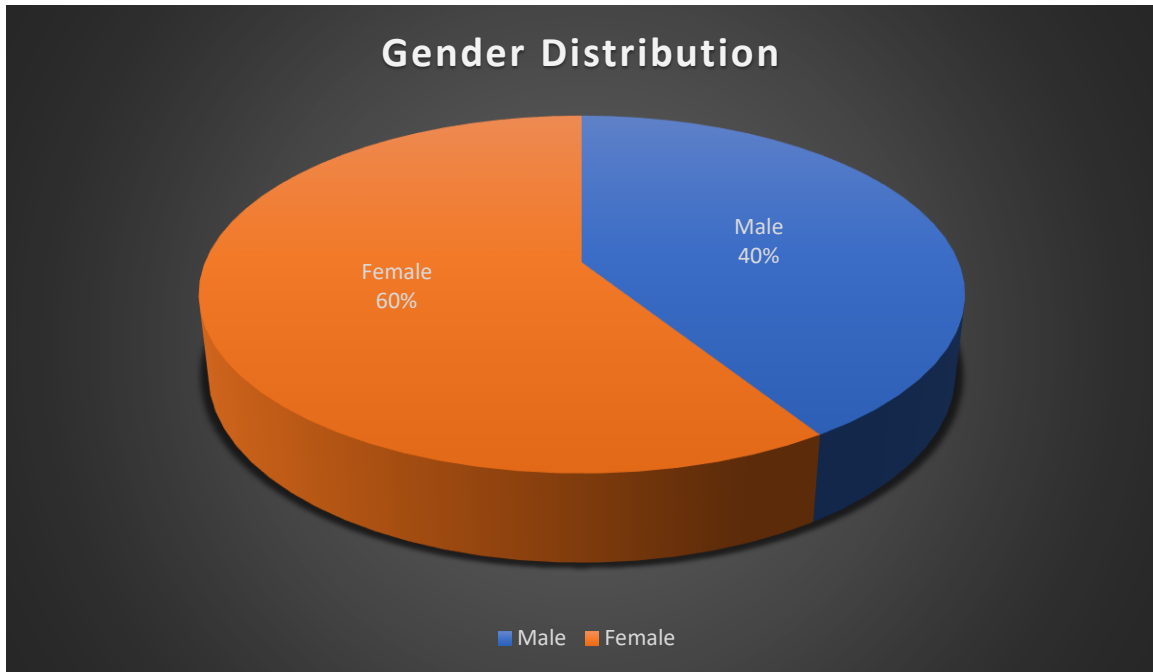
The results obtained from the analysis have been presented according to different demographic characteristics including age, gender, number of years in operation amongst others. The general data will be analyzed through descriptive statistics and various comparisons made where necessary.

### **4.3 Demographic Data**

Generally, the demographic data collected during the survey was to gather information about the respondents which might not necessarily be linked directly to the study but may indirectly give an insight to the general conclusion of this study. The demographic data has been analyzed below.

#### **4.3.1 Demographic distribution by gender among respondents**

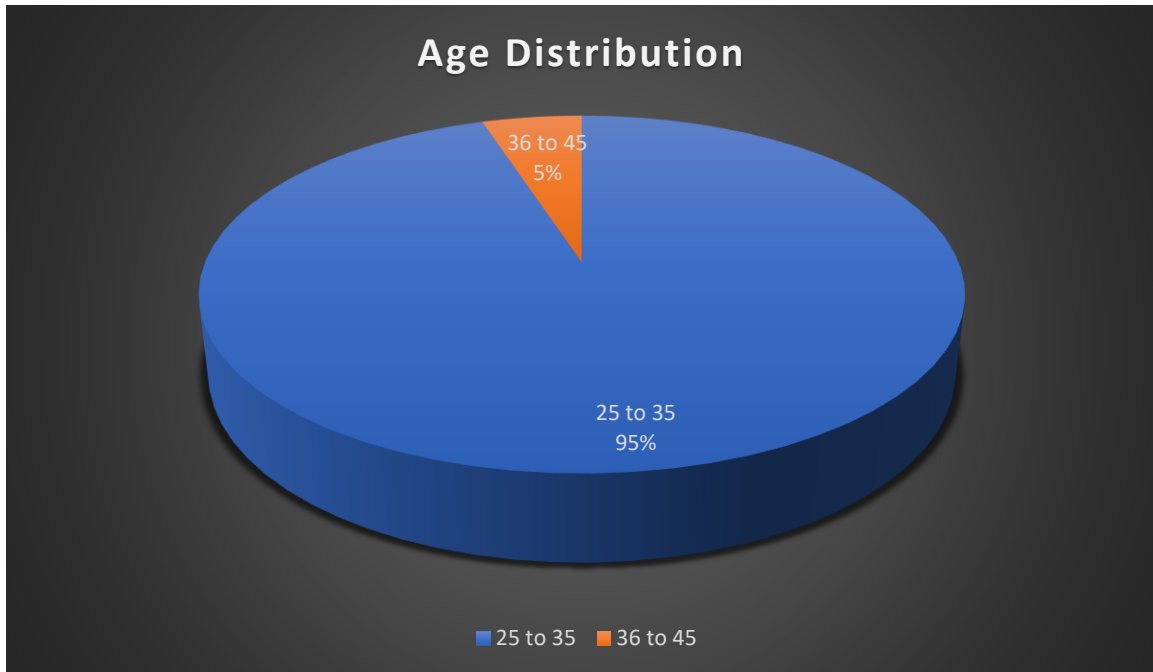
As seen in figure 3 below, the number of female respondents is 45 accounting for 60% of the total respondents while the male respondents were 30 constituting 40%. This suggests that there may be more female staff members at Access bank Zambia, but the information obtained so far does not confirm this position as a fact. Also, it shows that there is no gender bias against women on the part of the bank.



**Figure 3: Demographic distribution of respondents by gender.**

#### **4.3.2 Demographic distribution by Age among respondents**

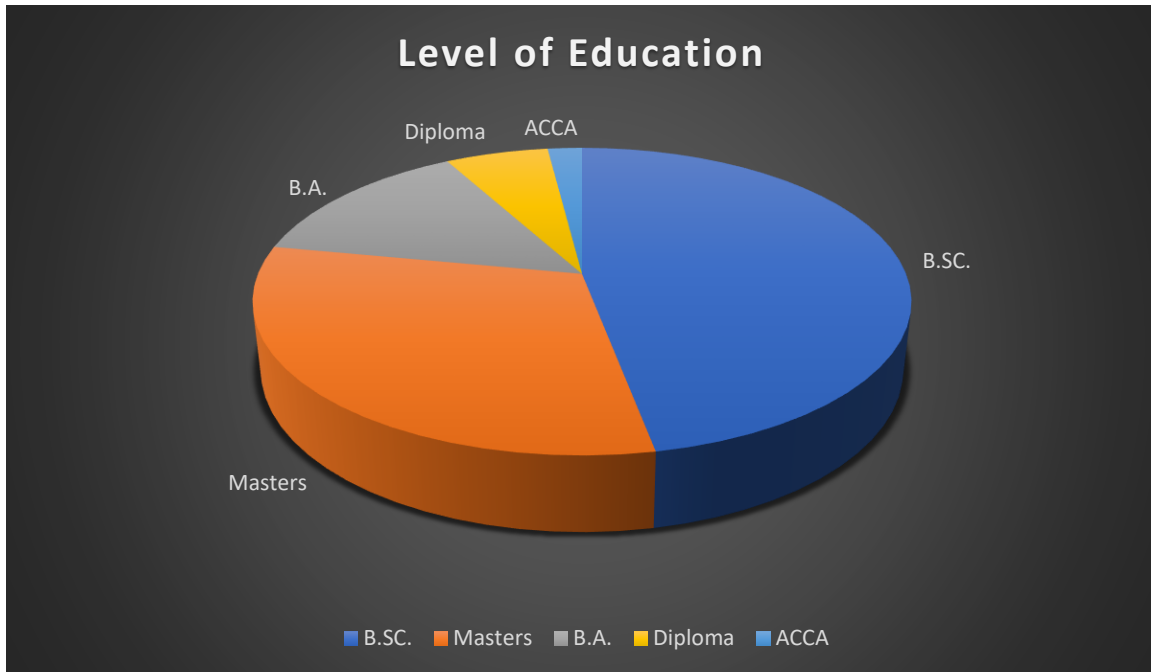
Data gathered from the survey shows that only 4 respondents were within the ages of 36 to 45 constituting only about 5% of the total respondent. The other respondents were within the ages of 25 to 35. This certainly suggest that the Bank's manpower is made up of more younger people than the older ones. Loosing these young, energetic, and experienced set of people would delve a big blow to the bank. Figure 4 shows the demographic distribution by age of the respondents.



**Figure 4: Demographic distribution of respondents by Age.**

#### **4.3.3 Demographic distribution by level of Education**

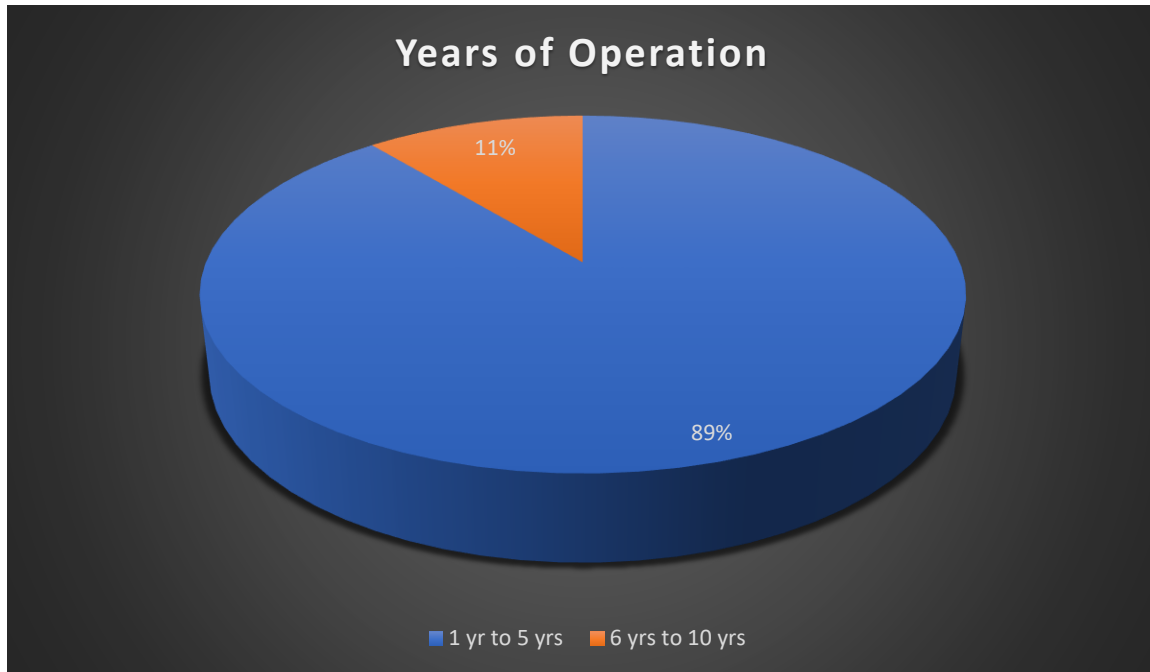
Figure 5 shows the level of education amongst the respondents. The Majority are Bachelor of Science (B.Sc.) holders which constitutes 47% of the total respondents. Followed closely by 31% of the total respondents who are holders of a masters degree and then 14% Bachelor of Arts (B.A.) holders. 6% of the respondents are diploma holders and only 2% are ACCA (Association of Chartered Certified Accountants) holders. This infers that the bank has a good number of qualified and professional staff which is a catch for competitors seeking to poach the good hands in the industry.



**Figure 5: Demographic distribution of respondents by level of Education.**

#### **4.3.4 Demographic distribution by years of operations in the bank**

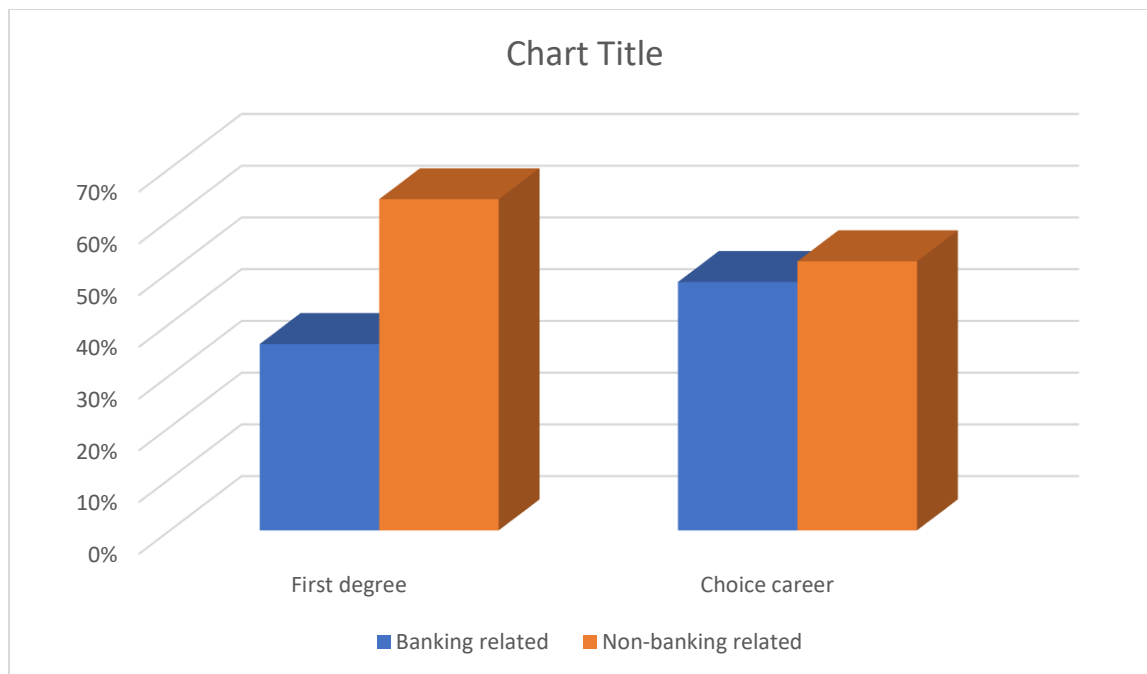
During the survey, we realized that only 8 of the 75 respondents had spent over 5 years in the bank and these 8 respondents were also members of the more senior staff by hierarchy. The remaining 67 respondents were those who had spent at least 1 year but more than 5 years in the bank. These were also member of the junior staff by hierarchy in the organization. This suggests that there may be a frequency of turnover among the junior staff compared to the senior staff members giving the bank a fairly good idea of where the problem focus is. Figure 6 summaries the demographic distribution of respondents by years of operations in the bank.



**Figure 6: Demographic distribution of respondents by years of operations in the bank.**

#### **4.4 Statistics from respondents**

As earlier highlighted in this report, the reasons for employee turnover in any organization can vary with individual differences. Some employees find themselves in a certain career by circumstances beyond their control. The questionnaire used for this research sought to know if the respondents became bankers by choice and if they studied banking related courses in their first degrees. The statistics are presented in the bar chart below.



**Figure 7: Statistical representation of respondent's choices based on discipline and career**

In the figure above, the bar chart illustrates the statistic of the respondents based on the career choices and their first-degree disciplines. We can deduce that 48 respondents who are staffs of the bank are those who acquired a first-degree in a discipline that is not related to banking. Some respondents are graduates of Agricultural sciences, Education, Computer sciences and even Bachelor of Arts. These constitute 64% of the total number of respondents while the other 27 respondents whose first-degree disciplines are banking related constitute only 36% of the total number of respondents. These are those who are graduates of Banking and finance, Accounting, Economics etc.

Similarly, the statistics of those respondents whose choice career is banking related amounts to 48% with a total of 36 respondents and a total of 39 respondents whose choice career is not banking related accounts for 52% of the total. Due to the huge variation, it is safe to assume that many employees of Access bank Zambia are not those who consciously chose banking as a career but found themselves in banking and have had to accept it that way. These people are likely not to enjoy satisfaction in their job and would sooner or later leave once they are able to find jobs that are more appealing to them. This situation presents itself as one of the major issues of employee dissatisfaction in Access Bank Zambia and the general job market as a whole. One can sense that this case also applies to those who had left the bank in the past.

#### 4.5 Respondents reaction to the survey questions using the 5-point Likert scale

Statistic of the respondent's opinions about the underlisted questions using the 5-point Likert scale is summarized in the table below.

**Table 3: Reaction of Respondents to survey using Likert's 5 points scale**

	<b>Strongly Disagree (1)</b>	<b>Disagree (2)</b>	<b>Neither Agree nor Disagree (3)</b>	<b>Agree (4)</b>	<b>Strongly Agree (5)</b>	<b>Inference</b>
I enjoy the current role I occupy in the bank.	4 respondents	9 respondents	6 respondents	32 respondents	24 respondents	More employees apparently enjoy the current role they play in the bank.
I would have preferred another unit than the one I am currently in	21 respondents	24 respondents	5 respondents	9 respondents	16 respondents	There are more employees who would rather remain in their current unit than those who wish they were in other units
There are policies in the bank that I'd wish away if you could	6 respondents	4 respondents	8 respondents	24 respondents	33 respondents	The bank has policies which the employees wish never existed.
There is adequate career growth for employees in my organization	20 respondents	23 respondents	18 respondents	10 respondents	4 respondents	Most of the bank's employees believe that career growth in the bank is not adequate.

I am generally satisfied with my job.	8 respondents	14 respondents	27 respondents	20 respondents	6 respondents	Many employees are indifferent about job satisfaction in the bank.
I would leave for another bank if you could	6 respondents	2 respondents	16 respondents	19 respondents	32 respondents	Many employees would rather leave if given the opportunity.

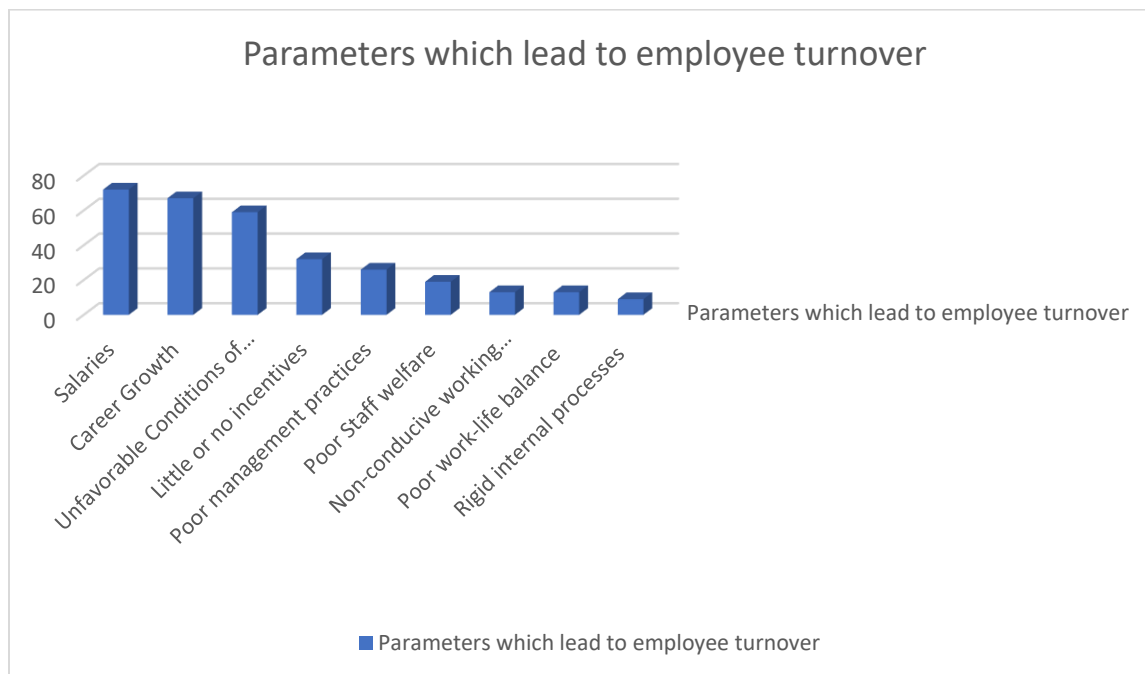
#### 4.6 Reasons why employees leave Access Bank for competitors: Respondent's Opinion

While analyzing the feedback on the survey, it became clear that from the opinion of the respondents, the reasons why employee turnover is on the increase in Access Bank Zambia are centered around 3 major parameters including salaries, career growth, and unfavorable conditions of service. Respondents believe that the remuneration package in Access bank Zambia is below industry average, employees career growth plan is not properly laid out and the conditions of service are also absurd. Among other reason, some respondents also stated staff welfare, non-conducive working environment, too little or no incentives, poor management practices, work-life balance as well as rigid internal processes to be other reasons while employee turnover is on the high side in Access Bank Zambia. The Table below shows the numbers of respondents who highlighted these parameters out of a total of 75 respondents altogether.

**Table 4: Parameters leading to Employee turnover in Access Bank Zambia.**

S/No	Parameter	Number of Respondents
1	Salaries	72
2	Career Growth	67
3	Unfavorable conditions of service	59
4	Little or no incentives	32
5	Poor management Practices	26
6	Poor staff welfare	19
7	Non-conducive working environment	13

8	Poor work-life balance	13
9	Rigid internal processes	9



**Figure 8: Parameters leading to Employee turnover in Access Bank Zambia.**

#### **4.7 Employee turnover in Access Bank Zambia, a function of job dissatisfaction**

While most of the respondents agree that employee turnover is a function of job dissatisfaction in Access Bank Zambia, a few others however are of the opinion that this assumption is false but would rather say people leave the organization for better salaries and friendly work conditions. If intricately analyzed though, one would see that job satisfaction could be defined by better salaries and friendly work conditions amongst other things. Consequently, both the majority and minority's opinions tend towards the same assumption that employee turnover is a function of job dissatisfaction in Access Bank Zambia.

#### **4.8 The role of the bank's human resource management in employee turnover**

According to the responses from the survey conducted, it is safe to assume that Human Resource Management in the bank has a part to play in employee satisfaction which largely determines the frequency of employee turnover in the bank. Factors like remuneration, staff welfare, career growth, incentives, conditions of service, and practically about 90% of the issues highlighted by the staff of the organization center around human resource practices. This tells one that if the

Human Resource Management issues in Access Bank Zambia are thoroughly addressed, there is the likelihood that employee turnover will be drastically reduced if not totally eradicated.

#### **4.9 Chapter Summary**

This chapter majorly analyzed the results obtained through the survey and telephone interviews conducted for this study. Major demographic factors were considered during the data analysis, and these were statistically represented using tables and charts. Also, inferences and assumptions were made based on the result output. The next chapter will discuss more about summaries and recommendations for this research study based on the results obtained.

## **CHAPTER FIVE; CONCLUSIONS AND RECOMMENDATION**

### **5.1 Introduction**

In this final chapter, an overview is provided on the details that have been explicitly discussed in the previous chapters. The conclusions about the subject of discussion are also given and recommendations proffered based on the findings of this research.

### **5.2 Discussion of findings**

One of the objectives of this study was to discover how much satisfaction the employees in Access Bank Zambia enjoy and to ascertain the relationship between an employee's job satisfaction and their willingness to remain with their employer. The study using a survey worked with a total of 75 staff members of Access Bank Zambia across 11 departments of the bank and 14 locations including upcountry branches. Considering the research methodology employed for this study, relevant data was collected and thoroughly analyzed to conclude that a large percentage of the Access Bank Zambia's workforce are not satisfied with their job, and this has immensely contributed to the rate of employee turnover encountered by the bank today. This corroborates findings by (Abate, J. *et.al*, 2018) in a previous study that job satisfaction is a causal factor of employee turnover.

The findings from this research also highlights the role of the bank's Human Resource Management in employee turnover as most respondents pointed at factors that are being controlled largely by the Human resource management of the bank. Consequently, it is safe to say that the issue of employee turnover in Access Bank Zambia can be effectively addressed from the Human Resource angle. Ozolina-zozola 2014 suggests that certain input from the human resource team of an organization can be associated with low employee turnover. These include proper training and development of staff, internally effective communication with staff, giving equal opportunities to staff members, emphasizing job security, staff recruitment, selection and induction, rewards and compensation, succession planning as well as a working performance management system.

### **5.3 Conclusion**

Conclusively, this research has been able to proof that job satisfaction is a major cause of employee turnover in Access Bank Zambia. The situation does not seem to be easing off as the staff survey conducted points that many more staff will leave soon if an opportunity is presented to them. Good

enough, the survey has highlighted the causal factors of this situation, and this makes it easy for the management of the bank to tackle the problem. There is hope for the situation to turn around provided that the management of the organization is willing to address all the concerns spelt out by staff of the organization. Recommendations have also been made to give the bank a head start on where the issues can be tackled from.

## **5.4 Recommendations**

Recommendations for this study are drawn from the responses to the survey by employees of Access Bank Zambia. All factors highlighted as the possible causes of employee turnover in the bank have been recommended as tools for employee retention in the bank.

### **5.4.1 Salaries and Incentives**

In the last session of the questionnaire, respondents' opinion was sought on what approach the organization's management could follow to ensure a long-term employee retention. Amongst the recommendations given, increment of salaries was top on the list for most of the respondents. Most employees are rather drawn to other organizations by a pay raise but when salaries and benefits are matched to the industry average, employees are unwilling to move to other organizations (Ghani B. *et al.*, 2022).

Access Bank Zambia should work towards increasing staff salaries and matching up to staff benefits and entitlements as is obtainable with their competitors and in the Zambian financial industry. From engagement with staff, the researcher gathered that the salary of an entry level staff in Access Bank Zambia for instance can be less than what another entry level staff in a competitor organization earns by an equivalent of up to two hundred dollars (\$200). This phenomenon is capable of breeding disgruntled staff who will leave at the slightest opportunity.

### **5.4.2 Career growth and sustainability**

Respondents believe that growth is relatively slow in Access Bank Zambia, and this makes them to rather move to a new employer who would give them the next grade at the least. The human resource team should ensure a well-defined growth pattern for its employees by introducing performance management systems which will help employees to periodically evaluate their performances and identify areas where they need improvements (Awan, S. H. *et al.*, 2020). This gives employees a sense of responsibility and clarity on their career growth pattern in the organization.

### **5.4.3 Conditions of service/Management Practices**

Certain policies of the organization are unfavorable to the employees, and this cause the employees to leave for places with more realistic and favorable conditions of service. As much as the organization wants to ensure that policies set are in its favor, the staff who are the most important assets an organization possesses should be fairly considered when setting the rules. If this is carefully considered, there is the likelihood for staff members to be more loyal and committed to the organization which has also shown that it has the interest of its workforce at heart.

### **5.4.4 General staff welfare**

The general welfare of its staff members should be top priority for any organization. This covers items like health insurance, retirement benefits, work-life balance etc. The welfare of employees when effectively attended to would not only prevent employee turnover but also ensures that employees put in a better performance in the respective jobs assigned to them (Agusioma, N. L. *et. al.*, 2019).

### **5.4.5 Other Recommendations**

1. Apart from the aforementioned, employees should be applauded for a job well-done. This encourages them to pursue an exceptional performance in tasks assigned to them.
2. An inclusion program should be introduced where staff are allowed to participate in coming up with work policies that directly or indirectly impacts their roles.
3. Staff motivation should be introduced. An example would be some kind of open commendation like staff of the month awards. This also would help improve staff performance and commitment to the job.
4. A proper structure should be put in place where employees are moved across different units in the organization. This will create a learning platform for the employees, help them appreciate the roles of their colleagues and give them the opportunity to understand where their strengths and interests exactly lies within the bank.
5. A forum where staff can air their views and share their opinions on sensitive issues anonymously should be introduced to help the management of the organization obtain first-hand information on issues that need to be addressed in the organization.
6. Staff training and development intermittently will help equip employees for career growth and build top notch skills amongst the organization's employees internally.

7. A well-defined appraisal system should be put in place where staff members are privy to the parameters on which they will be appraised at the end of every financial year. This will help them work smart at achieving their goals for that year. Intermittent appraisals should also be conducted such that staff are able to track their progress from time to time.
8. The organization should also organize a feedback session with staff who are leaving their organizations or who have recently left to understand the pain point of these staff, and have it addressed so that if the same staff cannot be convinced to remain, at least the other staff would not also leave for the same reasons. This will help the organization to cover the gaps that already exists which opens the door to employee turnover.
9. More efforts should be put into recruiting staff whose line of study is more related to banking rather than trying to fit square pegs in round holes. This situation is usually the bedrock of dissatisfaction on the job.
10. Away from the organization itself, the governing bodies of the financial institutions in Zambia should put measures in place which will ensure that similar organizations within a certain industry offer similar benefits and compensations to staff such that huge variances which fuels employee turnover is curtailed.

### **5.5 Limitations of this study**

During this research, it was challenging to get the respondents to participate in the survey as some had very busy schedules and others for fear of being quoted declined. This reduced the number of samples collected against what was initially planned. Also, the researcher tried to get a one-on-one interview with the head of the bank's human resource management team to assess first-hand information about the bank's practices, but this was not achievable throughout the time of the research.

### **5.6 Proposed research for the future**

The focus of this study was to understand what effect employee job satisfaction has on employee turnover in Access Bank Zambia. This study could be further broadened in the future to cover other competing banks in the Zambian financial industry. This can allow for comparisons between banks and possible variations can also be isolated from varying bank practices. Furthermore, similar studies could elucidate the role of job satisfaction in employee turnover in other organizations outside of banking in the future. For instance, organizations like Multinationals, Telecommunications, oil and gas, etc. could be studied. This would give an interesting insight to

the leading industries in the job market in terms of job security, remuneration and other necessary benefits. Also, considering that Access Bank is an international bank, future research can evaluate the turnover rate across Access Bank subsidiaries in other parts of Africa and the United Kingdom as well. This will give room for further proof if the turnover rate is actually high due to the bank's internal practices that affects staff job satisfaction.

## **5.7 Chapter Summary**

This chapters wraps up on the findings of the entire research study. Conclusions are drawn from the results gathered throughout the research. Recommendations are also proffered based on the results and findings. The limitations of the research were spelt out and directions for future research also laid out. It is expected that the recommendations proffered in this study if judiciously followed, should reduce the job dissatisfaction amongst staff of Access Bank Zambia and consequently reduce employee turnover and its intentions among all staff members.

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## Appendix

### Questionnaire on Employee turnover in Access Bank Zambia

My name is Oluwakemi Adebanye Awe, I am currently studying for a MBA (Masters of Business Administration) degree in International Business at the University of Greenwich under the Zambian center for accountancy studies (ZCAS) program. This questionnaire is required to aid my research work for the completion of my dissertation. Kindly answer all questions honestly and to the best of your ability.

This is an anonymous questionnaire, the opinions and responses to the questions below will remain confidential and be used solely for the purpose of this research.

**Definition of Employee Turnover:** Employee turnover refers to the total number of workers who leave a company over a certain period. It includes those who exit voluntarily as well as employees who are fired or laid off—that is, involuntary turnover.

**Section A:** This section captures personal and work information about the respondent. Please read the questions carefully and tick the option that applies to you or write the correct answer in the space provided.

**What Department do you work out from?** .....

**Gender**                      M        F

**What is your age group?**

- ☐ 25 to 35
- ☐ 36 to 45
- ☐ 46 to 55
- ☐ Above 55

**What was your first-degree discipline?** .....

**What is your highest level of education?**

- ☐ B.Sc.
- ☐ Masters
- ☐ PhD
- ☐ Grade 12
- ☐ Others please specify.....

**If not banking, what profession would you have chosen? .....**

**Is Banking your choice career?**

- ☐ Yes
- ☐ No

**How long have worked in Access bank?**

- ☐ 1year to 5years
- ☐ 6years to 10years
- ☐ 11years to 15years
- ☐ Above 15years.

**Section B:** This section captures the respondent's opinion about their job satisfaction in the bank. Please read the questions carefully and tick the appropriate option that best expresses how you relate with the statements in the first column using the following scale:

<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neither Agree nor Disagree</b>	<b>Agree</b>	<b>Strongly Agree</b>
1	2	3	4	5

	1	2	3	4	5
I enjoy the current role I occupy in the bank.					
I would have preferred another unit than the one I am currently in					
There are policies in the bank that I'd wish away if you could					
There is adequate career growth for employees in					

my organization					
I am generally satisfied with my job.					
I would leave for another bank if i could					

**Section C:** This section contains open ended questions which allows respondents to express their opinion about the research subject. Please read the questions carefully and give your honest opinion as concise as possible.

1. Why do you think a lot of staff are leaving your organization for other banks?

2. Do you think that the rate of employee turnover in your organization is high?

3. In your opinion, is the rate of employee turnover a function of job satisfaction?
4. What do you think could be done differently by your organization's management to retain its employees?